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THE WEEK

Advices from leading cities, both East and West, with scarcely an exception, speak of a bigger volume of trade, larger advance orders, better employment of labor and a growing confidence that the now practically assured crops make the future secure. In every part of the country business optimism is the rule, and all other considerations are practically ignored in the light of the conviction that a period of national prosperity has set in, which only some great and improbable calamity could stop. The advance in the Bank of England rate of discount to 4 per cent. is an international expression of more urgent demand for money as a result, in large part, of the increased movement of products to the great markets; and higher money, which is the result of business activity, is not a sign of weakness. Bank clearings reveal how important and wide is the area of advance; nearly every city reports gains and the total increase this week is 10.2 per cent. over last year and 12.3 per cent. over 1910. During three weeks in August railroad gross earnings gained 6.7 per cent.; the margin of idle cars declined and the problem of transporting the traffic of the country becomes daily more important. The wheat crop is not only large, but there is every prospect of an urgent domestic and foreign demand. Weather conditions continue favorable to both corn and cotton. Until the price of raw cotton becomes more settled, the cotton goods trade will be more or less disturbed by the uncertainty. But the woolen and worsted trade is active and the whole textile situation, both as regards manufacturers and distributors, appears very promising. The shoe trade steadily improves. Hides and leather continue strong and active. In the iron and steel industry the activity in all branches is not only maintained, but it continues to expand up to normal capacity. The industrial improvement is shown by the fact that the large increase in September dividend and interest disbursements is chiefly due to the bigger earnings of industrial corporations. Bituminous coal, as usual in a period of industrial expansion, is active and firm. Foreign commerce is large, but the feature now is in the growth of imports; in the latest week the foreign commerce of New York totalled \$37,268,892 against \$30,385,160 in 1911 and \$31,771,199

in 1910, and while there was a moderate gain in exports, the increase in imports amounted to \$5,473,826.

Further advances are generally expected in iron and steel, reflecting the prevailing satisfactory conditions in this market. Stocks of pig iron are low and prices very firm, although present buying is rather light, as consumers appear to have sufficient supplies to last them up to the first of the year. Producers, however, are not accepting orders very freely for delivery during the first quarter of 1913, as they expect better prices later on. Sheet steel is in good demand and the larger plants are sold up to next January. Similar conditions prevail in wire products and prices on these have been advanced. No large individual orders are reported for steel plates, but the total of small orders aggregates a good tonnage. Railroad requirements necessitate the placing of considerable business and a substantial volume of orders for rails and other equipment is said to be pending.

The decline in the price of raw cotton has an adverse effect generally in the piece goods market, but the necessities of retailers cause jobbers to buy rather freely in some directions, numerous small orders of a filling-in character aggregating a fair amount of business. Some substantial business has been placed for spring delivery in crashes, damasks and towels and practically all descriptions of finished goods are held firm. Print cloths, however, are easier, some lines of brown sheetings having been shaded. New lines of dress goods for spring, 1913, were opened at prices that were approximately 5 to 10 per cent. higher than those of last season, and one was sold up and withdrawn. Fancy worsteds for men's wear and fancy thibets were advanced 5c. per yard. Many of the leading producers are now closely sold up and are declining additional orders. Worsted yarns are firm, but rather quiet, while cotton yarns are in brisk request for the nearby positions.

Manufacturers of footwear now have more business on hand than at this time in several years. All varieties of leather continue very strong and active, and while sales of sole were not so large as those of last week, there has been more business in upper leather. The strength of good quality leather has caused a greater demand for inferior sorts and prices of these on good-sized sales are higher. Calfskins have not advanced of late, but further increases are expected, owing to the enhanced values of the raw skins. Some additional demand is noted for glazed kid, but it is not yet as active as other kinds of upper stock. Further activity has developed in the hide market and the large tanners continue to purchase freely in all varieties. Large sales have been made of heavy Texas steers at 17½c., butt brands at 17½c., Colorados at 17c. and branded cows at 17c. Extremely high prices rule in the European markets, especially on calfskins, and Latin-American dry hides are advancing rapidly.

The feature in the grain market is the export demand for wheat. Millers also are steady buyers and flour production is well maintained, yet visible supplies are only moderately increased for this season, considering the very large crop being harvested and the heavy receipts at western centers. Receipts of wheat at primary points this week aggregated 7,036,806 bushels compared with 5,237,532 a year ago, while exports from all ports of the United States, flour included, were 2,396,118 bushels against 1,550,616 in 1911. Weather developments are favorable to corn and prices are inclined to weakness. A further decrease in the visible supply occurred and it is now very low. Arrivals of 2,777,810 bushels of corn this week were below the 4,528,160 reported a year ago; Atlantic Coast shipments were only 93,183 bushels against 40,107 in 1911. Cotton continues lower on the early large receipts at Texas ports, the favorable weather in the belt and the refusal of spinners to operate at present prices.

Liabilities of commercial failures reported for August to date amounted to \$15,114,134, of which \$7,061,127 were in manufacturing, \$6,670,584 in trading and \$1,382,423 in other commercial lines. Failures this week numbered 251 in the United States against 196 last year, and 27 in Canada compared with 37 a year ago.

WEEKLY TRADE REPORTS.

BOSTON.—There is a noticeable lull in activity this week in jobbing and wholesale dry goods circles, as it is the last of the vacation period, but everything points to a good fall business; the trading during August has been very satisfactory. Woolen and worsted goods for both men's and women's wear hold the leading positions. Sales already made for the spring of 1913 are far ahead of recent years at the same date, although prices are materially higher than last year. There are evidences that the mills running chiefly on staples will soon be refusing orders. The demand for knit goods for next spring has held good up to the present time, but buying is about over. Fall goods under orders at the mills are being anxiously called for, as there is great eagerness among dealers to be ready for the fall retail trade. Linen goods for the spring of 1913 are in steady demand and some mills are well sold up. There continues to be a fairly good reorder business in fall goods, particularly in table linens and colored dress linens. Cotton goods are not in strong demand, owing to some uncertainty as to values, but no concessions are being made in prices. Shoe manufacturers are still working on a slack basis, but there is a gradual improvement. Prices hold firm. There has been no change in the leather market, prices ruling high and firm, with demand moderate. Lumber is in fair demand, having been rather better than was expected for August, and prices have not suffered as much as usual at this period. The anthracite coal situation is rather disturbing to New England dealers, there being already a very large shortage, with the prospects of its being soon made up not reassuring. The demand for bituminous coal shows an increase and the market is very firm. The wool market is highly satisfactory to dealers and sales have been of fair volume and prices hold firm. In the money market call loans rule at 3½ to 4 per cent., time loans 5 to 5½ per cent. and commercial paper at 5¼ to 5½ per cent.

PHILADELPHIA.—More encouraging reports continue to be received and general conditions appear to be making satisfactory progress. Jobbers of woolens state that business is fairly active and jobbers of dry goods, notions and millinery are quite busy, with expectations that fall and winter trade will show considerable activity. Manufacturers of men's and boys' clothing note little change and the situation is rather quiet with manufacturers of shirt waists and wash dresses, but manufacturers of cloaks and suits say that they have numerous orders on hand and anticipate a continued good business. Leather is very firm and, with moderate stocks, all offerings are readily taken. Goatskin dealers report a better demand for glazed kid and manufacturers are receiving a more substantial volume of orders. Trade with shoe dealers is fairly active. Marked improvement has appeared in the wool market, demand having increased, with prices remaining very firm. Business in territories is active, with sales on a clean basis of 62c. and 64c. for fine staple and 60c. to 62c. for medium fine staple. Advices from the West report strong conditions and the mills note a good demand for manufactured products.

While conditions in the iron market present no special feature, buying continues heavy and the mills are said to be working to about full capacity. Prices are firm and large orders are being placed for structural material. Lumber is reasonably active, with a good demand for all descriptions. The situation in the contracting line shows little improvement, but building is slightly more active, although, on the whole, conditions are still quiet. An average amount of business is being done in chemicals, but the paper market is quiet, while no change is noted in paints, painters' supplies and wallpaper. Domestic leaf tobacco is in fair request, with moderate sales made in Pennsylvania and Connecticut and Sumatra and Havana selling in small lots at good prices. Local grocery conditions remain dull and uninteresting, with trading confined entirely to small lots for immediate use. Money is active, with rates ruling at 4½ to 5 per cent. for call funds, 4 to

4½ per cent. for time loans and 4½ to 5 per cent. for choice commercial paper.

PITTSBURGH.—Business conditions remain satisfactory, with a favorable outlook, and collections continue good. Manufactories are running to full capacity in most instances, although a shortage of labor is complained of, especially in the mills and at coking plants.

BALTIMORE.—Trading is more active and the volume of purchases in wholesale and manufacturing lines continues to show an increase. Many merchants are in this market contracting for their supplies and greater confidence prevails as to the future. Manufacturers of men's ready-to-wear clothing have more orders for fall thus far than last year. The advance of values from 10 to 20 per cent. in lightweight woolen fabrics for next season has not as yet made itself felt, except with the jobbing trade. Dealers in cloth and tailors' trimmings have experienced a very profitable season and report collections better than for some years back. Conditions with wholesale dealers in dry goods and notions are somewhat unsettled; buying for the moment is of good proportions, but it is hardly sufficient to make up for the long period of hand-to-mouth purchases during the first half of the year. Jobbers of hats and caps find business somewhat sluggish, the demand for stiff and fur hats having been below expectations. Straw hat manufacturers disposed of their entire output and are in excellent shape for 1913 business. Trade in boots and shoes at wholesale has materially improved in some sections, although in others it is still quiet. Collections generally continue slow, but are expected to improve as the season advances.

MEMPHIS.—Buying in wholesale dry goods is more active and trading in the hardwood lumber market is better than a year ago. As usual in August, the market is dull, but inquiries and demand this year continue fair. Prospects for the growing cotton crop in this territory are improved, and unless something unusual occurs an average yield is expected. Collections are fair for this season.

LOUISVILLE.—The current volume of business appears to be about equal to that of last year at this time and prospects generally are encouraging. In dry goods at wholesale sales are reported to be larger than a year ago, although some sections are slow in placing their fall orders. Fall buying of millinery, however, is opening up well and men's furnishing goods are selling equal to expectations. Structural iron workers are doing better than for several years and distribution of mill supplies is quite liberal. Demand for yellow pine is more active and prices are advancing, but shippers are hampered by car shortage in the South. Business is good with dealers in grain and the flour trade is holding up well, with improvement looked for when the mills commence to grind new wheat. Pork packers and provision dealers say that business is satisfactory although prices are very high.

CINCINNATI.—Retail trade shows more activity and most wholesale lines report considerable improvement. Business in dry goods at wholesale is good, especially in fall and winter merchandise, with prices unchanged, but very strong. Manufacturers of clothing report considerable improvement, orders received now being far in excess of those of last year, while future prospects appear extremely encouraging. Wholesale dealers in boots and shoes are doing well, although prices are very high and firm. The wholesale flour market is quiet, but steady, and while the movement of whiskey at wholesale is moderate, quotations are firm. Building operations are active and there is a good demand for all kinds of materials. Pig iron has been remarkably active and prices tend strongly upward. Consumers have placed large orders at prevailing quotations for supplies for the balance of the year and a good volume of business is being placed for deliveries during the first half of next year at higher prices.

CLEVELAND.—There is a marked increase in the demand for merchandise in practically all lines reported by wholesalers generally and indications point to a good volume of trade this fall. Manufacturers are receiving plenty of orders and many are working to full capacity,

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while some have contracts that will carry them well along towards winter. Iron, steel and iron ore are in good demand, although prices in these commodities are not quite up to the standard desired by dealers. Retailers are having fairly satisfactory trade, notwithstanding that continued rains have retarded shopping to some extent during the week. Collections continue fairly good in most lines. Bankers report a brisk demand for loans at regular rates of interest.

CHICAGO.—Industrial and commercial developments sustain favorable deductions in the general trade outlook. Weather conditions advanced the corn crops in Illinois and Iowa and northwestern harvests indicate unprecedented spring wheat yields. Crop marketings improve and the markets for breadstuffs are stimulated by heavy domestic and foreign buying. Hog product is quoted high on scarcity of adequate packing supplies and arrivals of cattle remain comparatively reduced, but provisions show fair activity despite high cost, and stocks in store diminish. Transportation returns testify to unusually heavy movements of freight of all kinds, both by rail and lake. New demands in manufacturing show conspicuously for iron and steel, motive power and equipment. The fabricating plants handle large specifications for the future and have much current work involving the use of additional capacity and labor. Shipments of farm implements and machinery exceed all previous quantities. Other production gains, especially in electric, metal, brass, wood and leather working. The markets for raw materials denote firm values and in some lines higher cost is regarded as certain before the year closes. Incoming supplies undergo rapid absorption, but smaller receipts appear in hides and affect the leather consumers. Visiting buyers operated freely in staple merchandise and large sales were booked for prompt shipments of fall and winter goods. Dry goods, footwear and clothing branches report demands for most prominent interior dealers well above those at this time last year. Money is in wider request, with choice commercial paper quoted from 5 to 5½ per cent. Sales of local securities exceeded the volume a year ago and the ten active stocks show an average gain this week of 60 cents per share. New building, \$1,647,700 in value, compares with \$12,643,185 last year, and real estate sales, \$2,135,808, with \$2,325,775.

Spot demands for the leading cereals equal expectation and on Tuesday and Wednesday notably large sales of wheat and flour for export were negotiated. Total movement of grain at this port, 10,609,400 bushels, compares with 11,656,500 bushels last week and 11,193,200 bushels a year ago. Compared with 1911 receipts decreased 11.8 per cent. and shipments increased 5.3 per cent. Flour receipts were 119,981 barrels against 120,730 barrels last week and 134,996 barrels last year, while shipments were 137,370 barrels against 164,485 barrels last week and 143,938 barrels in 1911. Aggregate receipts of cattle, hogs and sheep, 251,164 head, compare with 263,999 head last week and 277,428 head last year. Wool receipts receded to 652,300 pounds against 1,241,800 pounds last week and 2,823,600 pounds in 1911. Hides received, 2,247,700 pounds, compare with 2,317,800 pounds last week and 2,586,509 pounds last year. Lumber receipts were 53,918,000 feet against 60,687,000 feet last week and 41,747,000 feet in 1911. Other receipts increased in wheat, oats, rye, seeds, broom corn, lard and sheep, but decreased in corn, barley, dressed beef, pork, cheese, butter, eggs, cattle and hogs.

MILWAUKEE.—Business in retail lines shows a considerable increase as compared with this time last year, warmer weather having stimulated the demand for summer merchandise, with clearance sales in preparation for fall trade, indications for which are encouraging, a very prominent feature. In the metal trades orders continue to increase and in this line there is now much more than normal activity. Leather is firm, but not very active, although upper varieties are in better demand. Exports have fallen off, owing to the high level of values. Shipments and receipts of produce are heavy, but the move-

ment of meats and packing house products is only normal. General crop conditions throughout the State are reported to be extremely favorable.

ST. PAUL.—A steady influx of orders, both immediate and future, characterized the past week's operations, accentuating the general feeling of confidence in a heavy fall business. Building continues active, labor is well employed and the retail trade is more than holding its own. Jobbers and manufacturers report a demand for goods well up to normal, a number of lines having orders booked far ahead. In volume, millinery, dry goods and shoes probably hold the lead, with men's furnishings and clothing close seconds. Conditions in drugs, chemicals, oils, varnishes, paints and hardware are good and wholesale grocers report a satisfactory condition in their line. Collections are still somewhat quiet, with prospects for prompt fall payments never better.

MINNEAPOLIS.—Harvesting is well along, except in the northern counties, and threshing is under way throughout the spring wheat belt. Threshing returns are showing up well and in some localities all records of late years are being broken by the amount of yield. Corn and other crops are looking well and there appears no damage or crop shortage, except in a few isolated sections. Jobbers in practically all lines are reporting heavy purchases for fall and winter deliveries. Collections are seasonably quiet, but money is going out in large volume and will return shortly through the medium of merchants paying bills. The lumber situation continues to improve, shipments of lumber for the week being 3,840,000 feet against 2,624,000 feet a year ago.

ST. LOUIS.—Country merchants from all sections of the country are in large attendance and their purchases in the different lines are above the average of the past two years or more. Activity is quite pronounced in dry goods, millinery, ready-to-wear dresses and shirt waists, hats, clothing, footwear and haberdashery. Some activity prevails also in furniture, woodenware, granite ware, household hardware, drugs and groceries. The retail trade is better right along, with flattering prospects for the immediate future. Collections are fair. Moisture is plentiful and sunshine normal, which conditions produce ideal weather for late crops and vegetables. Manufacturing establishments are quite busy and new orders are plentiful, while labor is in good demand and somewhat scarce. Shortage of cars to move freight is still a marked feature. Receipts of wheat continue liberal and market active and prices 1c. lower, corn ¾c. and oats 1c. Flour movement is quite fair at steady prices; shipments 65,380 barrels. Spot cotton is dull and ¼c. lower. Pig lead is 25c. per 100 pounds higher and spelter firm. Hog prices are the highest in two years. Good lumber is in demand. Money is in fair offering and demand; rates are firm at 5 to 6 per cent.

KANSAS CITY.—Practically every jobbing line reports a highly satisfactory volume of business and with a big corn crop almost assured and with a considerable portion of wheat and oats in the granaries, the outlook for a continuously improving trade could hardly be more encouraging. Cattle receipts have been fairly liberal and for strictly high-grade quality prices have been steady, although on other cattle there has been some decline. Hog receipts have been light, with a consequent increase in price. Collections continue to improve.

NEW ORLEANS.—Local trade conditions are satisfactory, both in wholesale and retail lines. Hardware dealers report business exceptionally good. The local sugar market is quiet and receipts are light; prices remain steady. Receipts of molasses are small and readily sold. The rice market is active, with receipts equal to the same period last year. Crop conditions are generally favorable. The money market continues firm, and while there is a somewhat broader demand for crop-moving purposes, available funds are ample and call loans are still quoted at 6 per cent.

DENVER.—General business conditions, as a whole, are rather dull, considerable curtailment being reported in numerous lines, while the tourist trade, which is usu-

ally quite an important item, is below normal. At the same time a very hopeful sentiment prevails, as it is believed that the very abundant crops of all sorts that will be harvested will result in renewed activity in the fall. Most of the large stores and mercantile establishments are making preparations for the expected increase in the volume of trade and conditions with the banks and financial houses are satisfactory.

LOS ANGELES.—Midsummer business in all lines is fully up to that of a year ago and in general is good. Building operations for the first seven months show that in the matter of percentage of gain Los Angeles stands at the head of fifty leading cities. The absence of any labor troubles of consequence has permitted builders to make good headway and the issuance of permits shows no indication of a falling off. Beet-cutting has begun and the indications are that the production of sugar will exceed that of any former season. Wine-crushing is late, but the output promises to be up to that of last season. The lima bean crop will be short, but is expected to yield 1,100,000 sacks. It is asserted that the southern California apple crop for the season will amount to 1,500 carloads. One new industry for this port is the shipment of smoked fish to New York by way of Panama, 50 tons of tuna having been sent in one shipment. To date 27,822 carloads of oranges and 5,195 carloads of lemons have been shipped this season, being less by 8,337 carloads than for the same period last year.

SEATTLE.—Unseasonable weather has been a disturbing factor in western Washington trade. More rain has fallen in August than ever known before and much damage has been done to cereals, hay and small fruit. An important development of the past fortnight has been the active purchases of flour by Chinese merchants; the flour orders already placed will be sufficient to keep the mills busy up to December or longer. Wheat is now moving to market rapidly and prices are lower; flour prices are more in line. Plenty of cars are available. Lumber business continues active, with large line yard orders coming in from the East. Most manufacturers now have so many orders on their books that buyers have the utmost difficulty in placing new orders at what they consider fair prices. Word has just been received from the biggest individual salmon-canning district in Alaska, Bristol Bay, that the 1912 pack of fish in that district will total 1,342,000 cases compared with 716,000 cases last year and less than a million cases in 1910. The Bristol Bay pack is one of the largest on record. The Columbia River salmon pack, on the other hand, is only 75 per cent. of normal and the pack on Puget Sound will be short. No estimates of the southeastern Alaska pack have as yet been made.

RUSSIAN CROP PROSPECTS.—A cablegram from the International Institute of Agriculture, Rome, Italy, has been received by the United States Department of Agriculture, giving the following information: In Russia, estimates of production in 73 governments are as follows, expressed in bushels: Wheat, 749,947,000; rye, 984,728,000; barley, 458,183,000; oats, 1,032,605,000; corn, 61,908,000.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 251 against 279 last week, 288 the preceding week and 196 the corresponding week last year. Failures in Canada this week are 27 against 21 the previous week and 37 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

| Section. | Aug. 29, 1912 | | Aug. 22, 1912 | | Aug. 15, 1912 | | Aug. 31, 1911 | |
|----------|-----------------|-------|-----------------|-------|-----------------|-------|-----------------|-------|
| | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total |
| East | 42 | 93 | 34 | 105 | 45 | 98 | 26 | 65 |
| South | 17 | 68 | 23 | 78 | 24 | 79 | 12 | 50 |
| West | 17 | 57 | 23 | 68 | 22 | 69 | 23 | 59 |
| Pacific | 10 | 33 | 11 | 80 | 15 | 42 | 5 | 22 |
| U. S. | 86 | 251 | 91 | 279 | 106 | 288 | 66 | 196 |
| Canada | 6 | 27 | 13 | 21 | 6 | 33 | 7 | 37 |

TRADE CONDITIONS IN CANADA.

MONTREAL.—City retail trade, which has been somewhat dull, shows signs of more activity and among wholesalers there is a good seasonable movement. If the iron market is to be accepted as a trade barometer, there is every indication of a further extended period of business activity. Foundrymen and large manufacturers are placing large orders for pig iron and domestic furnaces are all well employed. Quotations are higher than they have been for some years and No. 3 English cannot be quoted at much under \$21, ex dock, here, while best Scotch brands are quoted at \$23, with very little stock on spot. Dry goods men are very busy with fall deliveries and travelers are all at work again, a good many of them attending the fall fairs. The wholesale millinery openings are fixed for September 2 and there is every expectation of a large attendance. Firmness prevails in leather and shoes and manufacturers in the latter line report good business. Collections continue fair.

TORONTO.—In wholesale lines the volume of business is most satisfactory. The weather, for the most part, has been unfavorable, but despite this the sorting-up trade has been good for the season. Considerable damage has been done to grain in the fields by excessive rains. Complaints of sprouting have been numerous and barley has been discolored. Vegetables have benefited by the rains. In the West a good average yield of grain seems to be expected. The demand is reported fairly satisfactory here in fall and winter merchandise. There is a large influx of visitors to the National Exhibition from all parts of the country and before they leave for home jobbers are likely to be deluged with orders. All things considered, the outlook for trade is bright. The movement of Ontario grain, as yet, is very limited, but as receipts increase dealers seem to expect an easier trend in prices. Owing to the large increase in banking capital within twelve months, our banks will be enabled to cope with the extra demands of dealers for money for crop-moving purposes.

HAMILTON.—Retail and wholesale trade continues good, though there is considerable complaint as to traffic conditions through shipments being delayed. The heavy rains during the past few weeks have had, in some localities, a damaging effect on fall grains and farmers have been unable to get in their harvests. The offerings on the local market are large, especially in vegetables, peaches and plums, and prices are a little easier.

LONDON.—Up to ten days ago there were prospects of the largest crop ever known in this district, but too much rain has materially affected oats, a good deal sprouting in the shock. Potatoes and roots in low and heavy lands are rotting, and warm and sunny days are needed to save a satisfactory yield in high and sandy lands. Wholesale business is starting well and manufacturers are all busy; condition of trade generally is unchanged.

WINNIPEG.—With depleted stocks and a steady rise in cables, grain prices are very strong, and as reports so far received of harvesting results indicate at least an equal quantity and better quality than last year, prospects for an active fall and winter trade are very encouraging. Transportation and harvest help are now the chief factors in the situation. Plans have been made for a large colonization of British farmers and the value of farm lands in the vicinity of Winnipeg shows a marked increase. At Saskatoon trade is steady and harvesting is progressing satisfactorily. Business continues good at Regina, with the chief activity in lumber and building supplies. General trade displays a notable increase at Calgary and the amount of building has made a new high record. Harvesting of early grains has commenced, and while farm machinery is now moving out rather slowly a heavy last-hour demand is expected.

VANCOUVER.—Wholesale merchants report satisfactory conditions and retail dealers, who are busy with clearance sales, say that trade is good, cooler weather the past week stimulating the demand for fall goods. The local markets are well supplied with fruit and vegetables.

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BANK EXCHANGES.

Bank exchanges continue in notably large volume and returns this week from all leading cities in the United States again make a remarkably satisfactory exhibit, the total aggregating \$2,390,560,948, an increase of 10.2 per cent. as compared with the same week last year and of 12.3 per cent. compared with the corresponding week in 1910. The most gratifying feature of this week's statement is the favorable comparison made by New York City with both preceding years, where notwithstanding the fact that sales on the Stock Exchange this week were less by over 1,000,000 shares and comparatively quiet conditions prevailed in the other speculative markets, there appears a gain over last year of 12.0 per cent. and over two years ago of 14.6 per cent. While the returns from outside cities, as a whole, are hardly as favorable as those of the leading center, the total showing gains of 6.7 per cent. and 7.9 per cent., respectively, over the two previous years, the increases at numerous points reflect generally active conditions. New Orleans is the only city reporting a loss compared with a year ago—and that is very small—and Philadelphia and Minneapolis with 1910. These declines, however, especially at the latter city, are probably due to local causes and affect very slightly the favorable character of the statement, being far more than offset by the substantial expansion over both years which appears at such important centers as Baltimore, Pittsburgh, Cleveland, Chicago, Kansas City and San Francisco. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

| | Week, | Week, | Per | Week, | Per |
|---------------------|-----------------|-----------------|--------|-----------------|--------|
| | Aug. 29, '12. | Aug. 31, 1911. | Cent. | Sept. 1, 1910. | Cent. |
| Boston | \$124,649,520 | \$123,988,496 | + 0.5 | \$119,392,520 | + 4.4 |
| Philadelphia | 123,927,725 | 118,655,716 | + 4.4 | 127,170,869 | - 2.6 |
| Baltimore | 31,776,046 | 28,686,968 | + 10.8 | 26,572,685 | + 19.6 |
| Pittsburgh | 49,418,526 | 42,833,765 | + 15.9 | 44,611,880 | + 11.0 |
| Cincinnati | 20,300,000 | 19,394,450 | + 0.6 | 18,699,600 | + 14.9 |
| Cleveland | 19,342,246 | 18,557,453 | + 1.7 | 18,177,000 | + 6.4 |
| Chicago | 268,901,52 | 237,557,949 | + 9.0 | 224,400,850 | + 24.4 |
| Minneapolis | 17,103,203 | 16,945,675 | + 0.7 | 21,859,955 | + 21.8 |
| St. Louis | 67,575,826 | 61,145,444 | + 10.7 | 59,601,688 | + 13.5 |
| Kansas City | 46,392,818 | 42,301,898 | + 9.7 | 46,360,403 | + 0.1 |
| Louisville | 11,185,854 | 9,444,460 | + 17.9 | 10,818,175 | + 3.0 |
| New Orleans | 16,180,746 | 15,524,078 | + 2.1 | 13,625,830 | + 18.0 |
| San Francisco | 40,741,791 | 41,960,108 | + 6.5 | 40,666,551 | + 9.9 |
| Total ... | \$832,709,143 | \$79,918,885 | + 6.7 | \$771,943,290 | + 7.9 |
| New York ... | 1,557,851,805 | 1,361,249,479 | + 12.0 | 1,358,267,196 | + 14.6 |
| Total all | \$2,390,560,948 | \$2,171,048,384 | + 10.2 | \$2,130,200,488 | + 12.3 |

Average daily:

| | | | | | |
|------------------|---------------|---------------|-------|---------------|--------|
| Aug. to date... | \$432,348,000 | \$412,638,000 | + 4.8 | \$374,257,000 | + 12.9 |
| July..... | 474,992,000 | 461,232,000 | + 3.0 | 472,946,000 | + 0.4 |
| 2d quarter.... | 498,706,000 | 455,087,000 | + 9.4 | 472,935,000 | + 5.4 |
| First quarter... | 494,252,000 | 478,973,000 | + 3.2 | 553,799,000 | - 10.8 |

MONEY AND FINANCE.

A distinct hardening of time money rates occurred this week, due largely to the further loss in reserves shown in last week's bank statement and the advance in the Bank of England's rate of discount from 3 to 4 per cent. The rise in quotations amounted to 1% of 1 per cent. for all maturities. A firmer tendency was noted for call money also, with rates at highest quotations since the middle of July. The banks are, however, well supplied to meet the present demands from this source, which are not heavy, owing to the quiet conditions prevailing in the stock market. The banks continued to lose heavily in their Sub-Treasury operations this week and in addition to the interior demand there were heavy withdrawals for the account of the Canadian banks. Exchange on New York at Chicago moved in favor of this center, but at San Francisco the exchange rate is near the transfer point and early shipments to that city are expected. The advance in the Bank of England's rate of discount was not unexpected in view of the hardening of the open market rates in London, although the marking up of the rate before the middle of September is rather unusual and would indicate that the bank expects a heavy strain upon its resources, particularly early this fall. Large borrowings by the New York market from London were also said to be a factor in determining the action of the Governors of the bank. As far as the New York banks are concerned, their surplus compares unfavorably with the figures of the past two years at this time, when the demand was not expected to be as great as that of this year, but, nevertheless, the sentiment is general that there is little in the situation to cause anxiety. Berlin banks were reported as bidding 1/2 per cent. above the ruling quotations for sixty and ninety days' advances for the renewal of loans by New York lenders, and it was also asserted that some important loans were made. Further developments in this connection are looked forward to, as it is expected the demand from this source will become more insistent later on when the German banks are preparing for the strain of the October 1st financing. As much of the international money situation hangs on the movement at Berlin, more than usual interest attached to the weekly statement of the Imperial Bank of Germany, which was of an entirely favorable character, showing, as it did, a gain of nearly \$6,000,000 in gold against a decrease of \$7,700,000 in loans and discounts and of \$11,000,000 in outstanding circulation. In the expectation of an advance in the Bank of England's rate of discount foreign exchange displayed a firmer tone. The latter was also due to the small supply of bills, as well as covering of short contracts. The failure of the expected supply of cotton bills to make their appearance, the fortnightly settle-

ment in London this week and the payments incidental to the first of September have all been factors working against the easing of quotations for sterling exchange.

Call money ranged from 2 1/2 to 3 1/4 per cent., with most of the business transacted at 2 1/2 per cent. Time funds were quoted at 3 1/4 per cent. for sixty days, 4 1/4 to 4 1/2 per cent. for ninety days, 4 1/2 to 4 3/4 per cent. for four months, 5 per cent. for five months and 4 1/2 to 5 per cent. for six months' accommodation. Commercial paper was only in fair demand, with quotations at 5 to 5 1/4 per cent. for the best names, although some transactions were reported as high as 5 1/2 per cent. for less well-known names.

FOREIGN EXCHANGE.

Foreign exchange was firm, with quotations responding to the increase in the Bank of England's discount rate, the small supply of bills offering and to the covering of short contracts. There was also some inquiry for cables in connection with the fortnightly settlement, which occurred this week. It was expected that cotton bills would appear on the market in considerable quantity to help offset the influence of the higher money rates abroad, but as yet the offerings have not been sufficiently heavy to prove a factor, although it is confidently expected that within the next few weeks the shipments of cotton to Europe will reach the large proportions expected and bring a generous supply of bills on the market as a consequence. Should these anticipations be met and call money rates improve, easier quotations for sterling may be expected to result. It should be remembered, however, that the balance of trade, as disclosed by the Government reports of imports and exports of merchandise, is working against this country and that our credits abroad have been drawn down to a considerable extent in recent weeks. The rise in the Bank of England's rate of discount makes possible the shifting of the Brazilian demand for gold from London to this market and shipments of the yellow metal to South America are expected in the early future. Daily quotations follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Sterling, 60 days | 4.8410 | 4.8415 | 4.8415 | 4.8415 | 4.8415 | 4.8415 |
| Sterling, sight | 4.8725 | 4.8730 | 4.8730 | 4.8725 | 4.8725 | 4.8725 |
| Sterling, cable | 4.8765 | 4.8765 | 4.8770 | 4.8770 | 4.8770 | 4.8770 |
| Berlin, sight | 495 1/4 | 495 1/4 | 495 1/4 | 495 1/4 | 495 1/4 | 495 1/4 |
| Paris, sight | 55 1/8 ^a |
| a Plus 1 1/4. b Plus 1 3/2. c Less 1 3/2. d Less 1 1/4. | | | | | | |

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 5c. discount; Boston, par; New Orleans, commercial 50c. discount; bank \$1 premium; Savannah, buying 3-16c. discount; selling par; Cincinnati, 5c. premium; San Francisco, 35c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 20c. discount.

SILVER BULLION.

Total British exports of silver up to August 15, according to Pixley & Abel, were £5,944,200 against £5,991,000 in 1911. India received £5,010,700 and China £933,500, while last year £5,100,800 went to India and £890,400 to China. Daily closing quotations follow:

| | | | | | | |
|-----------------------------|--------|----------|--------|---------|----------|----------|
| London Prices, pence..... | 28 5/8 | 28 9 1/2 | 28 5/8 | 28 7-16 | 28 11-16 | 28 13-16 |
| New York Prices, cents..... | 62 1/2 | 62 | 61 1/2 | 61 1/2 | 62 1/2 | 62 1/2 |

FOREIGN FINANCES.

Particular interest attached to this week's Bank of England statement because of the action of the Governors of the bank in increasing its rate of discount from 3 to 4 per cent. While there had been a general expectation of an early advance, it was hardly thought that such a sharp rise would be made at this time, although recent developments in the money market pointed to the possibility of an advance of 1/2 per cent. The figures reported by the bank fail to throw full light on the reason for the rise to 4 per cent. While there was a small shrinkage in the proportion of reserve to liabilities, which now stand at 49.46 per cent. as compared with 49.80 per cent. last week, 56.83 per cent. at this time a year ago and a ten-year average for this period of 51.81 per cent., there were more favorable comparisons in some of the other items, particularly the increase in reserve of £885,000 to £30,993,000, the latter being also £291,000 above the amount held at this time last year. There was also an increase in bullion of £824,000 to £1,551,000, which amount was also £19,000 above last year's holdings, while loans increased £1,266,000, deposits rose £2,527,000, or practically double the gain in loans. The latter item stood at £36,369,000, while deposits were £45,416,000. Public deposits decreased £31,000 to £17,233,000, and circulation £61,000 to £29,193,000. At London call money was quoted at 1 1/2 to 1 1/4 per cent. and open market discounts ruled firm at 3 1/4 per cent. The private charge at Paris is 2% per cent. and at Berlin 4 per cent.

NEW YORK BANK STATEMENT.

Last week's bank statement indicated that the movement of currency to the interior to meet the needs of the crop harvesting had begun in considerable volume. The heavy losses in cash reported by the banks in their Sub-Treasury operations during the week had foreshadowed to a great extent the showing made and the actual results were well in keeping with the preliminary estimates. The cash loss shown in the actual statement was \$7,475,000, while that in the average statement was \$4,011,000, the latter failing to reflect the week-end withdrawals. A decrease in deposits of \$8,016,000 and in loans of \$1,446,000 in the actual statement helped to offset the cash loss, so that the decrease in surplus

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reserve was \$5,206,100, bringing that item down to \$15,345,900, which is considerably less than half the amount held at this time last year, the lowest figures at this period since 1907. Although the cash loss shown in the average statement was smaller, deposits and loans both increased, so that the decrease in surplus reserve was \$3,625,850, reducing the latter to \$18,136,150, practically half the amount held at this time a year ago. The average statement compares with earlier dates as follows:

| | Week's changes. | Aug. 24, 1912. | Aug. 26, 1911. |
|---------------------|------------------|-----------------|-----------------|
| Loans | Inc. \$43,000 | \$2,042,455,000 | \$1,928,808,000 |
| Deposits | Inc. 2,027,000 | 1,911,601,000 | 1,810,893,000 |
| Circulation | Dec. 55,000 | 45,163,000 | 45,377,000 |
| Specie | Dec. 2,649,000 | 364,134,000 | 362,358,000 |
| Legal tenders | Dec. 1,362,000 | 84,634,000 | 85,093,000 |
| Total cash | Dec. \$4,011,000 | \$448,768,000 | \$447,451,000 |
| Surplus | Dec. 3,625,850 | 18,136,150 | 36,278,150 |

Actual figures of Clearing House members at the close of the week were as follows: Loans, \$2,040,835,000, a decrease of \$1,446,000; deposits, \$1,911,320,000, a decrease of \$8,016,000; specie, \$360,129,000, a loss of \$6,572,000; legal tenders, \$84,100,000, a decrease of \$903,000; circulation, \$45,215,000, a decrease of \$137,000. Outside banks and trust companies report loans of \$608,524,000, a decrease of \$691,000; deposits, \$689,261,300, a decrease of \$646,800; specie, \$63,786,000, a gain of \$61,800; legal tenders, \$8,104,600, a gain of \$46,000.

SPECIE MOVEMENT.

At this port last week: Silver imports, \$114,912; exports, \$771,754; gold imports, \$575,102; exports, none. From January 1: Silver imports \$6,824,375; exports, \$86,760,212; gold imports, \$15,184,758; exports, \$32,588,227.

EXPORTS OF AMERICAN AUTOMOBILES.—American automobiles valued at \$30,000,000 found markets abroad last year against less than \$1,000,000 worth ten years ago. Figures just completed by the Division of Statistics of the Bureau of Foreign and Domestic Commerce show that the exports of automobiles in the fiscal year 1912 were valued at \$21,500,000, and of parts thereof, including tires, \$6,750,000. To this were added the shipments to Hawaii and Porto Rico we get for the year's sales of American automobiles, outside of continental United States, a round \$30,000,000, since the value of automobiles and parts thereof sent to Porto Rico was nearly \$1,000,000 and to the Hawaiian Islands a little over \$1,000,000. The total number of machines exported to foreign countries was 21,757, valued at \$21,550,139, averaging slightly less than \$1,000 each; while those to the non-contiguous territory were higher, averaging \$1,600 each.

The export price of American automobiles in 1912 average less than in any earlier year in the history of the export trade. The average for 1912, dividing the total number of machines exported into stated value, was \$990 each against \$1,100 in 1911, \$1,380 in 1910, \$1,700 in 1909 and \$1,880 in 1908.

On the import side the automobiles imported last year amounted to but about \$2,000,000 in value against more than \$4,000,000 in 1907. The average import value of the automobiles brought into the country last year was \$2,216 each against \$2,138 in 1911, \$1,936 in 1910, \$1,788 in 1909 and \$2,392 in 1908. Thus the export price of American machines has fallen from \$1,880 in 1908 to \$990 in 1912, while the import price of foreign automobiles entering the country has only fallen from \$2,392 in 1908 to \$2,216 in 1912, the reduction in price on the export side being 47 per cent. and on the import side but 8 per cent.

Even the remarkable growth in the exports of American automobiles noted above has not kept pace with the growth in production at home, since the census of 1900 showed the value of automobiles manufactured in the United States in 1899 at \$4,748,000, while that of 1910 showed \$249,202,000 as the value manufactured in 1909. The wages paid in the automobile industry, as shown by the census report, aggregated \$1,321,000 in 1899 and \$48,894,000 in 1909; the capital employed in the industry in 1899 \$5,769,000 and in 1909 \$173,837,000; and the number of wage-earners employed in 1899 2,241 and in 1909 75,721.

English-speaking people are the chief purchasers of American automobiles. Of the 21,757 exported in 1912 6,288 went to Canada, 5,716 to the United Kingdom and 3,825 to Australia and New Zealand; the next largest number, 1,611, being credited to South America, while European countries other than the United Kingdom took 2,296.

Of the 963 automobiles imported into the country in the fiscal year 1912 401 were from France, 188 from the United Kingdom, 131 from Italy, 116 from Germany and 127 from all other countries.

THE EGG MARKET.—Unexpectedly large receipts, the average quality of which was irregular, had a depressing effect, and as trading during the greater part of the week was in moderate volume the tendency of prices was downward. While the tone of the market was weak and supplies were in excess of requirements, holders were not inclined to offer concessions and values showed no material change from a week ago. Considerable accumulation, however, was reported and buyers continued to hold off in hopes of forcing quotations to a lower level. At the same time, while the values of the medium and lower grades showed more or less irregularity, strictly high-grade stock brought full prices and was easily moved because of the limited supplies. Receipts for the week were 88,455 cases as against 91,029 last week, 81,632 the same week last year and 76,560 the corresponding week in 1910.

THE GRAIN MARKETS.

Although there was not much change to prices, more or less irregularity prevailed in the wheat market this week, with alternate periods of strength and weakness, and the former, as a rule, predominating. There were numerous contradictory influences at work on both sides of the market, but those of a bearish character were more than offset by others that operated in favor of higher prices, so that, on the whole, prices were well maintained. Easier cables from Liverpool reflecting improved weather conditions in Great Britain and northern Europe, a substantial increase in the European visible supply, the growing belief that the yield of spring wheat in this country and the absence of predicted frosts in Canada were all factors that tended to produce uncertainty, but they were counteracted by an unexpected expansion in the foreign demand, reports of serious impairment to the quality of the European product and opinions held by many in the trade that foreign requirements this year will be large. As the week progressed there was increased confidence on the continued good buying by exporters, estimates being made that their purchases from the new crop of wheat and flour combined have already amounted to over 20,000,000 bushels. Another feature which has had a stimulative effect on confidence is the fact that the visible supply of wheat in this country shows a very moderate increase for the season considering the large crop that is being harvested, while the total is almost 30,000,000 bushels below that held at this time last year. There is also to be considered the continued fair demand from millers in the face of the meager stocks held at Chicago and other points and the well-maintained production of flour reported. Corn was inclined to weakness because of the large volume of profit-taking sales and favorable weather reports from the producing districts, which confirmed the belief in a record-breaking yield, while the reports that Argentina was again offering more freely more than offset a further decrease in the visible supply, which is now down to 1,573,000 bushels as against 6,045,000 bushels at this time last year. However, prices held up quite steadily and after the middle of the week the tone of the market became firm.

DAILY CLOSING OF WHEAT FUTURES IN NEW YORK:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Sept. delivery | 102 ¹ ₄ | 102 ¹ ₄ | 103 ¹ ₄ | 103 ¹ ₄ | 104 | 103 ¹ ₄ |
| Dec. " " | 101 ¹ ₂ | 101 ¹ ₂ | 101 ¹ ₂ | 102 ¹ ₂ | 102 ¹ ₂ | 102 ¹ ₂ |

DAILY CLOSING OF WHEAT FUTURES IN CHICAGO:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Sept. delivery | 94 | 93 ¹ ₂ | 94 ¹ ₂ | 94 ¹ ₂ | 94 ¹ ₂ | 94 ¹ ₂ |
| Dec. " " | 93 ¹ ₂ | 93 ¹ ₂ | 94 ¹ ₂ | 94 ¹ ₂ | 94 ¹ ₂ | 94 ¹ ₂ |
| May " " | 97 ¹ ₂ | 97 ¹ ₂ | 98 | 98 ¹ ₂ | 98 ¹ ₂ | 98 ¹ ₂ |

DAILY CLOSING OF CORN FUTURES IN CHICAGO:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Sept. delivery | 72 ¹ ₄ | 72 ¹ ₄ | 73 ¹ ₂ | 73 ¹ ₂ | 74 | 74 |
| Dec. " " | 54 ¹ ₂ | 54 ¹ ₂ | 55 ¹ ₂ | 55 ¹ ₂ | 55 ¹ ₂ | 55 ¹ ₂ |
| May " " | 53 ¹ ₂ | 53 ¹ ₂ | 53 ¹ ₂ | 53 ¹ ₂ | 54 ¹ ₂ | 54 ¹ ₂ |

The grain movement each day is given in the following table, with the week's total and similar figures for 1911. The total for the last five weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

| | Wheat | | | Flour | | | Corn | | |
|---------------------|------------|-----------|----------|------------|----------|----------|----------|---------|----------|
| | Western | Atlantic | American | Western | Atlantic | American | Receipts | Exports | Receipts |
| Friday | 1,016,921 | 205,515 | 24,316 | 321,780 | 32,604 | — | — | — | — |
| Saturday | 1,015,211 | 214,250 | 11,917 | 334,410 | 1,699 | — | — | — | — |
| Monday | 1,568,852 | 460,018 | 27,037 | 404,920 | 3,187 | — | — | — | — |
| Tuesday | 1,016,944 | 128,410 | 10,501 | 509,325 | 25,681 | — | — | — | — |
| Wednesday | 1,282,748 | 605,417 | 26,015 | 735,640 | 2,670 | — | — | — | — |
| Thursday | 1,037,190 | 101,577 | 6,177 | 451,735 | 17,412 | — | — | — | — |
| Total | 7,036,306 | 1,873,485 | 105,968 | 2,777,910 | 93,183 | — | — | — | — |
| " last year | 5,237,632 | 1,073,164 | 98,652 | 4,528,160 | 40,107 | — | — | — | — |
| " five weeks | 37,556,047 | 5,422,894 | 419,384 | 11,516,068 | 321,426 | — | — | — | — |
| " " last year | 34,838,311 | 7,313,108 | 669,650 | 13,332,834 | 885,049 | — | — | — | — |

The total western receipts of wheat for the crop year to date are 41,763,771 bushels against 58,312,293 a year ago, 60,592,362 in 1910, 43,611,384 in 1909, 42,746,558 in 1908 and 36,223,432 in 1907. Total exports of wheat, flour included, from all United States ports for the crop year to date are 13,336,908 bushels, compared with 15,412,717 last year, 7,309,848 in 1910, 9,014,678 in 1909, 22,286,920 in 1908 and 18,928,640 in 1907. Atlantic exports this week were 2,350,218 bushels against 1,698,609 last week and 1,494,616 a year ago. Pacific exports were 45,900 bushels against 22,600 last week and 56,000 last year.

Total western receipts of corn since July 1 are 21,163,269 bushels against 24,899,757 a year ago, 26,064,651 in 1910, 22,485,715 in 1909, 20,759,779 in 1908 and 24,492,468 in 1907. Total Atlantic Coast exports of corn for the crop year to date are 565,376 bushels, compared with 1,995,100 last year, 2,176,815 in 1910, 704,584 in 1909, 233,240 in 1908 and 10,649,740 in 1907.

WHEAT MOVEMENT AND SUPPLY.—Total world's shipments of wheat last week showed considerable contraction and were smaller than either last week or a year ago, according to Broomhall, the aggregate amounting to 10,032,000 bushels against 11,472,000 bushels last week and 10,688,000 bushels the corresponding week last year. The falling off was due to decreased shipments from North America, Argentina and India, the contribution from the former country being only 3,568,000 bushels against 4,056,000 bushels last week and 3,808,000 bushels a year ago, while that from Argentina was 224,000 bushels against 1,736,000 bushels and 1,520,000 bushels, and from India 1,168,000 bushels against 1,952,000 bushels and 1,048,000 bushels. These declines, however, were

in part offset by an increase in the movement from Australia, which was 1,720,000 bushels last year and 1,758,000 bushels this year. The increase in the movement from Australia was due to a rise in the price of wheat in Australia, which was 1,758,000 bushels this year and 1,720,000 bushels last year. The increase in the movement from Canada was due to a rise in the price of wheat in Canada, which was 1,758,000 bushels this year and 1,720,000 bushels last year. The increase in the movement from the United States was due to a rise in the price of wheat in the United States, which was 1,758,000 bushels this year and 1,720,000 bushels last year. The increase in the movement from Argentina was due to a rise in the price of wheat in Argentina, which was 1,758,000 bushels this year and 1,720,000 bushels last year. The increase in the movement from India was due to a rise in the price of wheat in India, which was 1,758,000 bushels this year and 1,720,000 bushels last year. The increase in the movement from Brazil was due to a rise in the price of wheat in Brazil, which was 1,758,000 bushels this year and 1,720,000 bushels last year. The increase in the movement from Russia was due to a rise in the price of wheat in Russia, which was 1,758,000 bushels this year and 1,720,000 bushels last year. The increase in the movement from China was due to a rise in the price of wheat in China, which was 1,758,000 bushels this year and 1,720,000 bushels last year. The increase in the movement from Japan was due to a rise in the price of wheat in Japan, which was 1,758,000 bushels this year and 1,720,000 bushels last year. The increase in the movement from Korea was due to a rise in the price of wheat in Korea, which was 1,758,000 bushels this year and 1,720,000 bushels last year. The increase in the movement from Thailand was due to a rise in the price of wheat in Thailand, which was 1,758,000 bushels this year and 1,720,000 bushels last year. The increase in the movement from Vietnam was due to a rise in the price of wheat in Vietnam, which was 1,758,000 bushels this year and 1,720,000 bushels last year. The increase in the movement from Laos was due to a rise in the price of wheat in Laos, which was 1,758,000 bushels this year and 1,720,000 bushels last year. The increase in the movement from Cambodia was due to a rise in the price of wheat in Cambodia, which was 1,758,000 bushels this year and 1,720,000 bushels last year. The increase in the movement from Myanmar was due to a rise in the price of wheat in Myanmar, which was 1,758,000 bushels this year and 1,720,000 bushels last year. The increase in the movement from Indonesia was due to a rise in the price of wheat in Indonesia, which was 1,758,000 bushels this year and 1,720,000 bushels last year. The increase in the movement from Malaysia was due to a rise in the price of wheat in Malaysia, which was 1,758,000 bushels this year and 1,720,000 bushels last year. The increase in the movement from Singapore was due to a rise in the price of wheat in Singapore, which was 1,758,000 bushels this year and 1,720,000 bushels last year. The increase in the movement from Brunei was due to a rise in the price of wheat in Brunei, which was 1,758,000 bushels this year and 1,720,000 bushels last year. The increase in the movement from Philippines was due to a rise in the price of wheat in Philippines, which was 1,758,000 bushels this year and 1,720,000 bushels last year. The increase in the movement from Thailand was due to a rise in the price of wheat in Thailand, which was 1,758,000 bushels this year and 1,720,000 bushels last year. The increase in the movement from Vietnam was due to a rise in the price of wheat in Vietnam, which was 1,758,000 bushels this year and 1,720,000 bushels last year. The increase in the movement from Laos was due to a rise in the price of wheat in Laos, which was 1,758,000 bushels this year and 1,720,000 bushels last year. The increase in the movement from Cambodia was due to a rise in the price of wheat in Cambodia, which was 1,758,000 bushels this year and 1,720,000 bushels last year. The increase in the movement from Myanmar was due to a rise in the price of wheat in Myanmar, which was 1,758,000 bushels this year and 1,720,000 bushels last year. The increase in the movement from Indonesia was due to a rise in the price of wheat in Indonesia, which was 1,758,000 bushels this year and 1,720,000 bushels last year. The increase in the movement from Malaysia was due to a rise in the price of wheat in Malaysia, which was 1,758,000 bushels this year and 1,720,000 bushels last year. The increase in the movement from Singapore was due to a rise in the price of wheat in Singapore, which was 1,758,000 bushels this year and 1,720,000 bushels last year. The increase in the movement from Brunei was due to a rise in the price of wheat in Brunei, which was 1,758,000 bushels this year and 1,720,000 bushels last year. The increase in the movement from Philippines was due to a rise in the price of wheat in Philippines, which was 1,758,000 bushels this year and 1,720,000 bushels last year. The increase in the movement from Thailand was due to a rise in the price of wheat in Thailand, which was 1,758,000 bushels this year and 1,720,000 bushels last year. The increase in the movement from Vietnam was due to a rise in the price of wheat in Vietnam, which was 1,758,000 bushels this year and 1,720,000 bushels last year. The increase in the movement from Laos was due to a rise in the price of wheat in Laos, which was 1,758,000 bushels this year and 1,720,000 bushels last year. The increase in the movement from Cambodia was due to a rise in the price of wheat in Cambodia, which was 1,758,000 bushels this year and 1,720,000 bushels last year. The increase in the movement from Myanmar was due to a rise in the price of wheat in Myanmar, which was 1,758,000 bushels this year and 1,720,000 bushels last year. 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in part offset by larger amounts sent abroad by Russia, the Danube and Australia, those countries shipping 2,224,000 bushels against 1,720,000 bushels last week and 1,952,000 bushels the same week last year, 1,568,000 bushels against 1,264,000 bushels and 1,280,000 bushels, and 1,096,000 bushels against 536,000 bushels and 1,000,000 bushels, respectively. The latest figures of the floating quantities of wheat and flour show a moderate increase of 1,000,000 bushels, the total standing at 34,904,000 bushels against 33,904,000 bushels last week, but this amount still makes a rather indifferent comparison with the 38,488,000 bushels at the same time last year. The increase was entirely owing to an expansion in the movement to the Continent of 2,432,000 bushels, that to the United Kingdom falling off 1,432,000 bushels. The visible supply of United States wheat increased 419,000 bushels to 18,633,000 bushels, while wheat in bond decreased 11,000 bushels to 1,185,000 bushels, so that the total now amounts to 19,818,000 against 18,247,000 a year ago. The supply of wheat in Canada, while showing a decrease of 758,000 bushels, is still considerably in excess of that a year ago, 5,686,000 bushels comparing with 3,408,000 bushels.

THE CORN TRADE.—There was a nominal decrease in the movement of corn from all surplus countries last week, according to Broomhall, the aggregate amounting to 6,648,000 bushels against 6,758,000 bushels the week before, but the total still remains far above the 2,917,000 bushels reported for the corresponding week a year ago. Although the movement from Argentina was smaller than the week before, 5,832,000 bushels comparing with 6,231,000 bushels, the increase over last year is still due to the fact that nothing was shipped from that country a year ago. North America shipped nothing against 59,000 bushels last week and 146,000 bushels last year, but Russia contributed 357,000 bushels against 213,000 bushels last week and 1,020,000 bushels a year ago, and the Danube 450,000 bushels against 255,000 bushels last week and 1,751,000 bushels in 1911. The quantity of corn afloat showed the substantial increase of 2,066,000 bushels, 34,629,000 bushels comparing with 32,563,000 bushels the week before, so that the total is far in excess of the 7,659,000 bushels at the corresponding period a year ago. The amount destined for the United Kingdom was 6,095,000 bushels against 8,517,000 last week and 3,723,000 bushels last year, while that to the Continent amounted to 25,534,000 bushels against 24,046,000 bushels and 3,936,000 bushels. The visible supplies of corn in the United States were again sharply reduced, a further falling off for the week of 653,000 bushels bringing the total down to only 1,573,000 bushels against 6,045,000 bushels at this time last year.

THE CHICAGO MARKETS.

CHICAGO.—While the aggregate movement of the leading cereals was not equal to that of either last week or last year, due mainly to decrease in both marketings and eastbound shipments, spot demands have equalled expectations and on Tuesday heavy sales of wheat for export were closed. The cash situation is unusually strong, owing to continued improvement in both domestic and foreign takings for early shipment, and average prices for breadstuffs have increased slightly over a week ago, wheat leading in the rise. Trading conditions reflect broadening activity, and, with the improvement in spot transactions, there is also increasing interest in the distant options and more confidence on the part of short sellers, all indications being favorable for abundant supplies of wheat, oats and corn. The splendid harvest of spring wheat is an important factor in current speculative operations, late advices indicate that crop showing much better quality than expected and corn growth in both Illinois and Iowa advancing rapidly, the weather having been entirely favorable. Millers have bought wheat more freely and there may be an early increase in the grinding, the current buying being quite encouraging and prices holding firmer. Arrivals of flour were 15,015 barrels less than in corresponding week last year and shipments 6,568 barrels lower. Aggregate movements of grain tabulated below, 10,609,400 bushels, are 1,047,100 bushels less than last week and 583,800 bushels less than a year ago. Aggregate shipments, 6,040,100 bushels, exceed those of last week by 42,050 bushels, but are 815,400 bushels less than last year. Aggregate shipments, 4,569,300 bushels, are 1,089,150 bushels under last week and 231,600 bushels better than in 1911. The comparison of receipts and shipments indicates excess receipts this week of 1,470,800 bushels. Contract stocks of wheat are over 11,000,000 bushels less than at this time last year and the stocks in all positions aggregate only 4,848,000 bushels against 19,787,000 bushels. Contract corn is now down almost to the vanishing point, 4,260 bushels comparing with 759,061 bushels a year ago. Stocks of oats are also seen to be unusually low in both the contract grade and all positions. The low condition of these supplies would indicate that the local elevator interests guard against extensive buying at current prices, although inquiries for cars at interior points denote the probability of early increase in shipments to this market. Corn charters to Buffalo are quoted at 1½c. a bushel. Contract stocks in Chicago decreased in wheat 327,015 bushels and corn 110,347 bushels and increased in oats 19,842 bushels. Detailed stocks this and previous weeks follow:

| | Wheat—bushels. | This week. | Previous week. | Year ago. |
|---------------------|----------------|------------|----------------|-----------|
| No. 1 hard..... | 27,453 | 27,453 | 70,730 | |
| No. 2 hard..... | 599,862 | 773,891 | 2,891,497 | |
| No. 1 red..... | 5,430 | 5,430 | 22,302 | |
| No. 2 red..... | 1,049,485 | 1,202,471 | 10,278,670 | |
| No. 1 Northern..... | | | 4,893 | |
| Totals..... | 1,682,220 | 2,009,245 | 12,769,592 | |
| Corn, contract..... | 4,260 | 114,607 | 759,061 | |
| Oats, contract..... | 98,199 | 76,357 | 2,609,177 | |

Stocks in all positions in store decreased in wheat 196,000 bushels, corn 211,000 bushels and rye 34,000 bushels, and increased in oats 323,000 bushels and barley 3,000 bushels. Detailed stocks this and previous weeks follow:

| | Stocks—bushels. | This week. | Previous week. | Year ago. |
|-------------|-----------------|------------|----------------|-----------|
| Wheat..... | 4,848,000 | 5,044,000 | 19,737,000 | |
| Corn..... | 373,000 | 584,000 | 1,772,000 | |
| Oats..... | 1,610,000 | 1,287,000 | 9,129,000 | |
| Rye..... | 57,000 | 91,000 | 30,000 | |
| Barley..... | 38,000 | 30,000 | 21,000 | |
| Totals..... | 6,921,000 | 7,036,000 | 30,890,000 | |

Total movement of grain at this port, 10,609,400 bushels, compares with 11,656,500 bushels last week and 11,193,200 bushels a year ago. Compared with 1911 receipts decreased 11.8 per cent. and shipments increased 5.8 per cent. Detailed movements this and previous weeks follow:

| | Receipts—bushels. | This week. | Previous week. | Year ago. |
|-------------|-------------------|------------|----------------|-----------|
| Wheat..... | 1,428,100 | 1,669,700 | 1,196,400 | |
| Corn..... | 1,141,400 | 1,110,350 | 2,554,600 | |
| Oats..... | 3,222,000 | 2,978,400 | 2,622,000 | |
| Rye..... | 58,800 | 38,900 | 51,000 | |
| Barley..... | 189,800 | 200,700 | 391,500 | |
| Totals..... | 6,040,100 | 5,998,050 | 6,855,500 | |

| | Shipments—bushels. | This week. | Previous week. | Year ago. |
|-------------|--------------------|------------|----------------|-----------|
| Wheat..... | 1,427,800 | 2,533,100 | 1,254,300 | |
| Corn..... | 919,200 | 1,181,050 | 1,526,700 | |
| Oats..... | 2,182,700 | 1,897,500 | 1,478,200 | |
| Rye..... | 18,100 | 19,700 | 5,200 | |
| Barley..... | 31,500 | 27,100 | 63,400 | |
| Totals..... | 4,569,300 | 5,658,450 | 4,827,700 | |

Flour receipts were 119,981 barrels against 120,730 barrels last week and 134,996 barrels a year ago, while shipments were 137,370 barrels against 164,485 barrels last week and 143,938 barrels in 1911. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 419,000 bushels, oats 1,050,000 bushels and barley 185,000 bushels, and decreases in corn 637,000 bushels and rye 3,000 bushels. The principal port increases in wheat were: Kansas City, 682,000 bushels; St. Louis, 451,000 bushels; Toledo, 303,000 bushels; New Orleans, 278,000 bushels; Omaha, 284,000 bushels; and New York, 106,000 bushels. Similar port decreases in wheat were: On Lakes, 587,000 bushels; Buffalo, 509,000 bushels; Galveston, 227,000 bushels; Minneapolis, 208,000 bushels; Chicago, 196,000 bushels; and Toledo, 190,000 bushels. Corn decreased 211,000 bushels at Chicago and 202,000 bushels on Lakes. Detailed United States stocks this and previous weeks follow:

| | Stocks—bushels. | This week. | Previous week. | Year ago. |
|-------------|-----------------|------------|----------------|-----------|
| Wheat..... | 18,664,000 | 18,245,000 | 47,120,000 | |
| Corn..... | 1,573,000 | 2,230,000 | 6,045,000 | |
| Oats..... | 3,151,000 | 2,101,000 | 18,418,000 | |
| Rye..... | 283,000 | 291,000 | 146,000 | |
| Barley..... | 485,000 | 350,000 | 446,000 | |

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 758,000 bushels, oats 47,000 bushels and barley 10,000 bushels. Detailed stocks this and previous weeks follow:

| | Stocks—bushels. | This week. | Previous week. | Year ago. |
|-------------|-----------------|------------|----------------|-----------|
| Wheat..... | 5,686,000 | 6,444,000 | 3,408,000 | |
| Oats..... | 2,821,000 | 2,863,000 | 4,940,000 | |
| Barley..... | 527,000 | 547,000 | 278,000 | |

Provisions exhibit little change in average values, although pork was in better offering and sold off slightly. Curtail packing is yet unavoidable from the scarcity of satisfactory materials, porkers arriving being yet in reduced number and lacking satisfactory weight. Aggregate receipts of cattle, hogs and sheep, 251,184 head, compare with 263,999 head last week and 277,428 head a year ago. Sheep continue in adequate supply. Hog arrivals ran 21,544 head and cattle 12,769 head under this week last year. Cash pork closed at \$18 a barrel against \$18.25 a week ago; lard at \$11.02½ a tierce against \$10.92½; and ribs at \$11.12½ a hundredweight against \$11. Choice cattle closed at \$10.55 a hundredweight against \$10.50; hogs at the highest price this year, \$8, against \$8.70; and sheep at \$4.40 against \$4.25. Compared with the closings a week ago cash prices are unchanged in flour, but lower in pork, 25c. a barrel, and higher in oats, ¼c. a bushel; wheat and corn, each, 1c.; choice cattle, 5c. a hundredweight; lard, 10c. a tierce; ribs, 12½c. a hundredweight; sheep, 15c.; and hogs, 30c.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour market is becoming active and there is good inquiry from many quarters that have been unheard for some time past. Mills are running on about three-quarter capacity and orders booked exceed the output. Cereals and feed are firm and active.

THE RUBBER MARKET.—Generally unchanged conditions prevailed in the market for crude rubber this week, although the tendency was easier and prices showed a slight reduction from the closing of a week ago. Local manufacturers bought in a moderate way, confining their operations almost entirely to requirements for current use, while trading between dealers was very light. Advices from London also noted little or no change, demand being quiet, with any alteration to values being in a downward direction. The situation in scrap rubber remained as heretofore, stocks being reported light and all offerings being readily taken at firm prices.

DRY GOODS AND WOOLENS.

The uncertainties that surround the future position of raw cotton are reflected in the piece goods market. Jobbers continue to confine their operations to nearby requirements in most lines in order to be in a better position to operate freely when prices are named for the next spring season. On goods such as cotton crashes, cotton damask and towels the leading jobbers made substantial commitments for spring delivery, but until the value of the staple is adjusted on a sounder basis primary factors do not expect anything but a hand-to-mouth trade. Numerous small orders, frequently repeated, are a strong feature of the market, but the volume of business done makes a very satisfactory total. The small stocks in first hands are reduced to such low levels that additional orders for even small quantities of some kinds of merchandise cannot be filled. Practically all descriptions of finished goods are held firm. Some lines of brown sheetings were shaded $\frac{1}{4}$ c. a yard, but the yardage sold was comparatively small. A fairly good quantity of 37-inch drills were disposed of for December delivery when prices were reduced $\frac{1}{4}$ c. a yard. Several lines of staple tickings, it was announced, were sold up until October and supplementary orders could not be undertaken for delivery until November 1 next. The tone of the print cloth market was easier and mills offered goods more freely than last week for delivery between September and November. Standard 38 $\frac{1}{2}$ -inch print cloths were sold up to 5 $\frac{1}{2}$ -10c., establishing a new basis of value. The new prices named on these cloths did not stimulate trading. Buyers are holding off, believing that still lower prices are to come. Fine gray goods, such as 30 and 40-inch lawns, were shaded $\frac{1}{4}$ c. for spot and the mills were willing to entertain propositions for future delivery at prices more in accord with buyers' views of values. The local jobbing trade is good on all classes of fall merchandise. Sales for the week were ahead of last year during a corresponding period. All descriptions of napped goods are in satisfactory demand with mill agents. Dress ginghams show a marked improvement.

WOOLENS AND WORSTEDS.—Wide dress goods suitable for the cutting-up trade were opened for spring, 1913, delivery by the Arlington Mills, and the United States Woolen Company also opened spring dress goods lines. The first-named mills' prices were between 5 and 10 per cent. higher than last season, while the latter advanced its quotations between 5c. and 10c. a yard. The spring dress goods line of the Amoskeag Manufacturing Company were withdrawn from sale, the entire production being sold up to May, 1913. All fancy men's wear worsteds were advanced 5c. a yard by the American Worsted Company. Talbot fancy thibets were also advanced 5c. a yard. The demand for staple woolens and worsteds for both fall and spring delivery is highly encouraging. The leading producers, as a rule, decline additional orders and are being hard pressed by the wholesale clothiers for the delivery of fall goods, which are past due.

YARNS.—Worsted yarns are very firm, but not much new business was booked because buyers wanted lower prices than spinners quote. Cotton yarns are in fairly good request for nearby positions. Prices $\frac{1}{4}$ c. to $\frac{1}{2}$ c. lower on some numbers.

THE BOSTON WOOL MARKET.

BOSTON.—The undoubted strength of the goods market continues to give strong support to the demand for wool. Buying is largely confined to manufacturers' needs for raw material for immediate or prospective consumption and this makes for steadiness. Both dealers and manufacturers want wool and are not captious about prices, but they want only what they can either sell reasonably soon or what they can work up into goods in the next six months. Buying is well distributed and there is a very healthy tone to the whole market. Values are firmly maintained and higher levels are anticipated.

THE PITTSBURGH IRON MARKET.

PITTSBURGH.—Indications are for continued activity, with a good demand in all lines. Higher prices are expected, especially in merchant pipe. The advance of \$2.50 per ton in the price of ferromanganese will tend to advance price of Bessemer billets, which are still quoted about the same as last week. There is an increasing demand for steel sheet, with some of the larger manufacturers sold up to capacity until January, 1913. New business in this line for the coming year is offered, but practically no orders are being accepted, as higher prices are expected. The new wire products prices have been announced. Wire nails are quoted at \$1.70 and plain wire \$1.50. In this commodity manufacturers are not accepting orders for delivery between now and the first of the year, as in a majority of cases the output is sold up to that time. Pig iron is quoted firm, with stocks at low point, but buying for delivery before January, 1913, is light, as consumers appear to have a sufficient supply for present needs. Orders for delivery during the first quarter of 1913 are not being accepted, as better prices are expected by that time. The following prices are being quoted: Pig iron—Bessemer \$15.65, Pittsburgh; basic \$14.90 to \$15.15, Pittsburgh—both practically unchanged from last week. Billets, about same as previous week; Bessemer \$23, Pittsburgh; open hearth \$23.50 to \$24, Pittsburgh. Iron bars are unchanged at \$1.45 to \$1.50 and steel bars remain at \$1.30 to \$1.35; sheets are unchanged, black, 28 gauge, \$2.05; galvanized, \$3.15;

scrap is a little higher at \$13.50 to \$14, with the market firmer. Sales in this line are mainly in small tonnage. Steel plates are at about the same quotation, nominally \$1.35, with manufacturers not operating at full capacity and no large individual orders being received, but the total of small orders bringing tonnage up to high mark.

HIDES AND LEATHER.

Further activity has developed, especially in packer hides, and large tanners have purchased freely of native cows and all kinds of branded hides. Prices on branded hides are no higher than those noted last week, except in Colorados, which are rumored sold up to 17 $\frac{1}{4}$ c. The large sales included heavy Texas steers at 17 $\frac{1}{4}$ c., butt brands at 17 $\frac{1}{4}$ c., some Colorados at 17c. and branded cows at 17c. An advance of $\frac{1}{4}$ c. occurred in native cows, with sales of heavy and lightweights together up to 17 $\frac{1}{4}$ c. There are rumored sales of September native steers ahead at 19 $\frac{1}{4}$ c., which, if so, is a further increase of $\frac{1}{4}$ c. on these, but these transactions are not confirmed as yet. The entire market is in such an excited state, with so many rumors current, that it is difficult to confirm all reported transactions. In the country market buffs are bringing 15 $\frac{1}{4}$ c. to 15 $\frac{1}{2}$ c. and extremes 16c. to 16 $\frac{1}{4}$ c. Calfskins have also advanced East and West, with sales of Chicago city calfskins at 21c. to 21 $\frac{1}{4}$ c. and Chicago packer calfskins at 22c. Extremely high prices rule in Europe, especially on calfskins, following the advances obtained at the Russian annual fair at Nijni Novgorod. Latin-American dry hides are also advancing rapidly, with last sales in the New York market at 26c. for Bogotas, 25 $\frac{1}{4}$ c. for Orinocos and 25 $\frac{1}{4}$ c. for Puerto Cabellos, etc.

Trade continues active in nearly all varieties of leather and prices rule very strong all around. Total sales of sole leather have not footed up to as large an aggregate as the week previous, but more business has been effected in upper leather than heretofore and advances ranging from $\frac{1}{2}$ c. to 1c. per foot have been secured on the different varieties of chrome side upper, etc. Sole leather tanners are threatening another advance of 1c. in the near future and are asking higher rates on dry hide hemlock sides, but have not established these as yet. Most tanners are talking 26c. for overweight, good, damaged dry hide hemlock sides, but there are still some of these obtainable at 25c., although the quality is not of the best. Poor, damaged selections of hemlock are bringing 23c. and rejects 21c., while scabs are selling at 16c. to 17c. and one sale of these made up to 18c. Good-sized sales have been made of packer slaughter hemlock sides up to 29c. for No. 1 overweights, including one lot of 20,000. Strap and bag leathers are held at higher prices and one sale was made of 3,000 sides of No. 2 4-ounce strap leather, suitable for children's sandals, at 18 $\frac{1}{2}$ c. and B selection 6-ounce russet strap is selling up to 23 $\frac{1}{4}$ c. to 24c. Calf leather has not advanced any further of late, but tanners claim that prices will soon go higher on this material, owing to further increases in the market on raw skins. Glazed kid is selling slightly better, but is not as active as other varieties of shoe upper stock.

BOOTS AND SHOES.—Trading in footwear shows continued improvement, with wholesalers purchasing larger quantities. While the market cannot be termed as especially active, conditions are more satisfactory than heretofore; manufacturers have larger orders booked than at this season for several years. Some manufacturers have enough reserve contracts to keep plants running to full capacity for some time to come, but others are only moderately busy. The price question continues to be the chief topic of interest throughout the trade, but there is little doubt now but that there will be a further advance of 5c. to 10c. per pair on standard-made shoes and it is reported that the same has already been secured by some producers. Business with retailers has been good and stocks have been materially reduced, which makes the situation very encouraging for jobbers who anticipate improved trading.

THE BOSTON MARKET.

BOSTON.—The ordering of shoes continues below expectations, but there is a gradual improvement nevertheless, with all signs pointing to inevitable large ordering shortly, which lessens the strain of waiting. Manufacturers are from necessity holding firmly to the advanced prices, except where buyers are willing to take shoes of reduced quality for the old prices. The demand for all grades of leather is steadily increasing in spite of extremely high prices, calf leather being in especially strong demand, with available supplies light, owing to the restricted supplies of hides.

THE CHEESE MARKET.—As receipts this week were quite liberal and trading was on a rather moderate scale, the tone of the market displayed a rather easier tendency. Actual changes in quotations, however, were very slight and were more in the nature of small concessions by individual sellers than in any general reduction. The prevailing quotation for the best selections was around 16c., though some sales were reported at advances over this figure. Some inquiry was noted for stock that could be obtained around 15c., but offerings that were good value at this price were somewhat scarce and the total of transactions did not reach a very large amount. A fair-sized quantity of skims were received, but demand did not equal supply and a good proportion went into storage. Receipts for the week were 21,287 boxes as against 20,608 last week, 18,848 the same week last year and 20,388 the corresponding week in 1910.

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THE COTTON MARKET.

Notable weakness and steadily sagging prices were the prevailing features of the cotton market this week, with practically all news favoring bearish sentiment. The large receipts at Galveston and Houston indicate that picking is in full progress in Texas, and the fact that they are much in excess of those last year at this time is thought to point to another big crop. This, with favorable weather reports from Georgia, Mississippi and the other cotton-raising States, undermined the confidence of holders and resulted in a liquidating movement with an accompanying sharp contraction in values. Numerous estimates are now being made that the coming crop will reach fully 14,000,000 bales, while others claim that this figure is far too high. An early frost is among the possibilities and should one occur conditions would be quickly and radically changed. However, as the present situation stands, the weakest point in the market is the refusal of the spinners to operate at present prices, as they profess to believe that cotton is due to decline to a substantially lower level. Moreover, European spinners have a large surplus left over from last year, and with big crops this year in India and Egypt it is hardly thought that they will purchase American as freely as they did a year ago, even though business in cotton goods continues active. Spot cotton declined, which confirmed the mills in their waiting attitude. The situation is still largely governed by the weather and the daily reports are closely scanned by the trade.

SPOT COTTON PRICES.

| Middling upland. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|-------|-------|-------|-------|--------|-------|
| New York, cents..... | 11.70 | 11.50 | 11.30 | 11.25 | 11.25 | 11.25 |
| New Orleans, cents..... | 11.69 | 11.83 | 11.50 | 11.58 | 11.25 | 11.25 |
| Savannah, cents..... | 11.75 | 11.75 | 11.50 | 11.25 | 11.35 | 11.00 |
| Liverpool, pence..... | 6.68 | 6.88 | 6.45 | 6.40 | 6.44 | 6.40 |

Latest statistics of supply and movement of American cotton are given herewith:

| | In U. S. | Afloat | Total | Two weeks' decrease |
|--------------------|----------|-----------|-----------|---------------------|
| 1912, Aug. 23..... | 342,084 | 982,603 | 1,324,687 | 130,419 |
| 1911, " 23..... | 301,883 | 502,989 | 804,863 | +40,491 |
| 1910, " 26..... | 293,459 | 486,332 | 759,791 | 89,202 |
| 1909, " 27..... | 270,589 | 1,185,435 | 1,436,023 | 160,830 |

* Increase.

From the opening of the crop year to August 23, according to statistics compiled by the *Financial Chronicle*, 15,584,767 bales of cotton came into sight, as compared with 11,997,109 bales last year and 10,583,097 bales two years ago. This week port receipts were 119,066 bales against 180,938 bales a year ago and 86,598 bales in 1910. Takings by northern spinners for the crop year to August 23 were 2,428,496 bales compared with 2,178,034 bales last year and 2,140,063 bales two years ago. Last week's exports to Great Britain and the Continent were 29,435 bales against 50,726 in the same week of 1911, while for the crop year 10,448,141 bales compared with 7,520,223 bales in the previous season.

FOREIGN TRADE REPORTS.

There was a notable expansion in the foreign trade movement at the port of New York for the latest week, both exports and imports increasing sharply, so that the total was again well above that of a year ago. Shipments aggregated \$15,768,950 as against \$9,731,567 the week before, \$14,358,044 the same week last year and \$15,593,034 the corresponding week in 1910, while receipts amounted to \$21,499,942 against \$19,748,332 the preceding week, \$16,026,116 in 1911 and \$16,178,165 two years ago. Although the receipts of a number of important products show considerable contraction as compared with the week before, imports of undressed hides falling off \$1,470,000, cocoa \$155,000, India rubber \$632,000, antiquities \$182,000, paintings \$450,000, sugar \$175,000, tobacco \$220,000, and more or less decline appeared in China, carriages, books, woodpulp and some other articles, the loss was more than offset by substantial gains in an unusual large number of commodities. Among the most notable of these were increases of \$538,000 in precious stones, \$300,000 in bronzes, \$312,000 in copper, \$468,000 in tin, \$599,000 in coffee, \$450,000 in feathers, \$175,000 in gunny cloth, besides less marked expansion in benzine, kowrie, wood oil, grease, furs, sauces and preserves, dressed hides, metal goods, paper, cheese, hair, jute, machinery, peas, castor beans, wool and many minor articles. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

| | Exports | Imports |
|----------------------|--------------|--------------|
| 1912. | 1911. | 1912. |
| Latest w'k reported. | \$15,768,950 | \$14,358,044 |
| Previously reported. | 520,020,149 | 490,135,473 |

Year to date...\$535,799,099 \$504,494,517 \$635,767,890 \$551,256,592

Imports of general merchandise for the week ending August 17, amounting in value to \$100,000, were: Benzine, \$157,371; kowrie, \$124,635; wood oil, \$144,658; grease, \$145,172; furs, \$283,907; sauces and preserves, \$113,273; precious stones, \$1,147,183; dressed hides, \$139,802; undressed hides, \$818,575; bronzes, \$378,336; copper, \$551,674; metal goods, \$229,035; platinum, \$135,443; tin, \$1,240,603; books, \$178,460; paper, \$102,892; antiquities, \$920,717; cheese, \$146,428; cocoa, \$160,806; coffee, \$1,328,112; feathers, \$804,258; gunny cloth, \$251,885; hair, \$142,926; India rubber, \$988,767; jute, \$100,498; machinery, \$166,806; peas, \$141,947; castor beans, \$139,242; sugar, \$1,478,929; tea, \$167,550; tobacco,

\$278,575; wood pulp, \$140,819; wool, \$140,239. Imports of dry goods for the week ending August 24 were \$2,741,762 against \$3,354,374 the week preceding and \$2,426,132 the corresponding week last year, of which \$2,199,837 were entered for consumption this week, \$2,736,895 last week and \$1,998,821 last year.

THE STOCK AND BOND MARKETS.

The stock market began and ended this week strong, but in the interim there was considerable heaviness due to profit-taking and selling for the short account. Transactions were heavier to some extent, but were of a professional nature, and while there was some increase of activity in the important issues, most of the interest displayed was in the specialties, which have lately been such conspicuous market features. Among the latter Mexican Petroleum was one of the most prominent, both by reason of its activity as well as strength. It sold up to the highest price reached since the listing of the shares some months ago, and, coincident with its advance, the prospects of an increase in the dividend rate were discussed. The tobacco group also held an important place in the dealings, with new high record prices for American Snuff and Liggett & Myers common and preferred. The copper issues continued strong, Amalgamated Copper and Anaconda Copper reaching new high levels, while among the minor group Chino improved to a high record price. American Beet Sugar was notable for its strength, while Colorado Fuel & Iron came into special prominence, particularly the company's preferred stock, which on a single transaction rose more than 20 points, this large gain reflecting the resumption of dividends since the last previous sale occurred. Pittsburgh Coal common and preferred were in demand at one period. The shares of the B. F. Goodrich Co. were dealt in on the Stock Exchange for the first time this week and the common stock was in especially strong request. United States Steel was the leader in the industrial group, while Reading and Union Pacific shared honors among the railroads. Canadian Pacific was under some pressure in the early trading, but later was conspicuous for a particularly sharp advance. Other features of the railroad list were Chicago, Milwaukee & St. Paul, Great Northern preferred, Lehigh Valley, Louisville & Nashville, Northern Pacific, Rock Island and Southern Railway.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

| Week Ending August 30, 1912. | STOCKS, Shares. | BONDS |
|---------------------------------|-----------------|-------------|
| Saturday..... | 114,290 | \$15,500 |
| Monday..... | 993,934 | 541,000 |
| Tuesday..... | 353,794 | 473,869 |
| Wednesday..... | 315,204 | 424,852 |
| Thursday..... | 241,341 | 301,390 |
| Friday..... | 149,000 | 230,821 |
| Total..... | 1,467,013 | \$7,001,500 |

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

| Last year | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|-----------------------|--------|--------|--------|--------|--------|--------|
| Railway..... | 98.46 | 104.07 | 104.02 | 104.54 | 104.47 | 104.34 |
| Industrial..... | 74.80 | 82.67 | 83.68 | 84.02 | 83.71 | 82.58 |
| Gas and Traction..... | 107.69 | 115.80 | 115.60 | 115.80 | 115.68 | 115.70 |

RAILROAD AND MISCELLANEOUS BONDS.—The railroad and miscellaneous bond market was quiet, with a continued rather heavy tone. A number of new low records for the year were reached by the 4 per cent. issues of some of the most important railroads, in which class the recent declines have been most pronounced. The lower tendency of quotations is accounted for in a measure by the cessation of institutional buying, because of present and prospective money market demands, and the investing of funds in securities yielding higher returns. Aside from a fair amount of activity in the local traction issues, particularly New York Railways adjustment 5s and Interborough-Metropolitan 4½s, there was little worthy of note in the price movements. Chicago, Rock Island & Pacific collateral 4s strengthened fractionally and occasional periods of moderate activity in some of the convertible issues reflected the operations in shares of the companies concerned.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included among United States issues, 3s, coupon, at 102 ¼; 4s, coupon, at 113 ¾, and Panama 3s at 101 ½; and among foreign issues, Japanese 4 ½s at 92 to 92 ¼, second series at 91; Republic of Cuba 4 ½s at 92, fives at 103 ¾, and United States of Mexico 5s at 96 ½. In State securities, New York State 4s of 1958, new, sold at 101 ¼ and New York Canal 4s of 1962 sold at 100 ¾.

THE RICE MARKET.—The local demand for rice this week has been somewhat irregular, most buyers taking only sufficient for current needs. Advices from the South, along the Atlantic Coast, note a steady demand for the old crop and bright prospects for the new. At New Orleans a fair demand prevails, with prices steady, as receipts of the new crop are coming forward more slowly than a year ago. In the interior—southwest Louisiana, Texas and Arkansas—there is little change, planters giving their entire attention to the harvesting, which so far is progressing favorably. Advices from abroad note that prices in Burmah have shown a further decline, which affects values in Europe. Dan Swaine's Sons Co. report the new crop movement to date as follows: Receipts, 73,700 sacks rough, and sales of cleaned, 63,550 pockets.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

| STOCKS | Last Sale Friday | | † Week | | † Year | |
|------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------|------|
| | High | Low | High | Low | High | Low |
| Adams Express | 197 ¹ / ₂ | 197 ¹ / ₂ | 205 ¹ / ₂ | 200 ¹ / ₂ | Mr 27 | |
| Allis-Chalmers Mfr 1st pref. | 21 ¹ / ₂ | 21 ¹ / ₂ | 3 ¹ / ₂ | 2 ¹ / ₂ | Feb 26 | |
| Alma Standard Copper | 87 ¹ / ₂ | 86 ¹ / ₂ | 88 ¹ / ₂ | 82 ¹ / ₂ | Jan 22 | |
| American Ag & Chemical | 53 ¹ / ₂ | 53 ¹ / ₂ | 59 ¹ / ₂ | 58 ¹ / ₂ | Jan 2 | |
| do pref. | 100 ¹ / ₂ | 100 ¹ / ₂ | 104 ¹ / ₂ | 102 ¹ / ₂ | Mr 20 | |
| American Beet Sugar | 75 ¹ / ₂ | 75 ¹ / ₂ | 71 ¹ / ₂ | 69 ¹ / ₂ | July 17 | |
| do pref. | 97 ¹ / ₂ | 97 ¹ / ₂ | 101 ¹ / ₂ | 97 ¹ / ₂ | Jan 20 | |
| American Brake Shoe & Flyer | 96 ¹ / ₂ | 96 ¹ / ₂ | 97 ¹ / ₂ | 91 ¹ / ₂ | Jan 2 | |
| do pref. | 145 ¹ / ₂ | 145 ¹ / ₂ | 142 ¹ / ₂ | 130 ¹ / ₂ | Jan 2 | |
| American Can | 39 ¹ / ₂ | 39 ¹ / ₂ | 42 ¹ / ₂ | 37 ¹ / ₂ | Feb 1 | |
| do pref. | 119 ¹ / ₂ | 119 ¹ / ₂ | 118 ¹ / ₂ | 114 ¹ / ₂ | Jan 16 | |
| American Car & Foundry | 62 ¹ / ₂ | 61 ¹ / ₂ | 61 ¹ / ₂ | 59 ¹ / ₂ | Feb 1 | |
| do pref. | 118 ¹ / ₂ | 118 ¹ / ₂ | 120 ¹ / ₂ | 115 ¹ / ₂ | Feb 14 | |
| American Cities | 31 ¹ / ₂ | Jul 2 | |
| do pref. | 76 ¹ / ₂ | 76 ¹ / ₂ | 83 ¹ / ₂ | 75 ¹ / ₂ | Jan 20 | |
| American Coal Products | 97 ¹ / ₂ | 97 ¹ / ₂ | 98 ¹ / ₂ | 95 ¹ / ₂ | Jul 9 | |
| do pref. | 109 ¹ / ₂ | 111 ¹ / ₂ | 111 ¹ / ₂ | 102 ¹ / ₂ | Jan 2 | |
| American Cotton Oil | 54 ¹ / ₂ | 54 ¹ / ₂ | 57 ¹ / ₂ | 54 ¹ / ₂ | Jan 19 | |
| do pref. | 97 ¹ / ₂ | 97 ¹ / ₂ | 99 ¹ / ₂ | 96 ¹ / ₂ | Feb 13 | |
| American Express | 5 ¹ / ₂ | 5 ¹ / ₂ | 6 ¹ / ₂ | 5 ¹ / ₂ | Jan 19 | |
| American Hide & Leather | 6 ¹ / ₂ | 6 ¹ / ₂ | 6 ¹ / ₂ | 5 ¹ / ₂ | Feb 19 | |
| do pref. | 26 ¹ / ₂ | 26 ¹ / ₂ | 27 ¹ / ₂ | 25 ¹ / ₂ | Feb 10 | |
| American Ice Securities | 23 ¹ / ₂ | 23 ¹ / ₂ | 30 ¹ / ₂ | 20 ¹ / ₂ | May 40 | |
| American Linseed | 13 ¹ / ₂ | 13 ¹ / ₂ | 17 ¹ / ₂ | 13 ¹ / ₂ | Apr 23 | |
| do pref. | 35 ¹ / ₂ | 35 ¹ / ₂ | 43 ¹ / ₂ | 30 ¹ / ₂ | Feb 20 | |
| American Locomotive | 46 ¹ / ₂ | 46 ¹ / ₂ | 46 ¹ / ₂ | 31 ¹ / ₂ | Feb 27 | |
| do pref. | 109 ¹ / ₂ | 109 ¹ / ₂ | 111 ¹ / ₂ | 103 ¹ / ₂ | Jan 9 | |
| American Malt | 15 ¹ / ₂ | 15 ¹ / ₂ | 15 ¹ / ₂ | 14 ¹ / ₂ | Jan 10 | |
| do pref. | 67 ¹ / ₂ | 67 ¹ / ₂ | 68 ¹ / ₂ | 62 ¹ / ₂ | Feb 11 | |
| American Smelters pref B | 87 ¹ / ₂ | 85 ¹ / ₂ | 88 ¹ / ₂ | 84 ¹ / ₂ | Jan 10 | |
| American Smelters & Ref | 56 ¹ / ₂ | 56 ¹ / ₂ | 58 ¹ / ₂ | 55 ¹ / ₂ | Feb 25 | |
| do pref. | 105 ¹ / ₂ | 105 ¹ / ₂ | 109 ¹ / ₂ | 102 ¹ / ₂ | Jan 2 | |
| American Snuff | 188 ¹ / ₂ | 191 ¹ / ₂ | 187 ¹ / ₂ | 182 ¹ / ₂ | Jan 24 | |
| do pref. | 111 ¹ / ₂ | 111 ¹ / ₂ | 111 ¹ / ₂ | 104 ¹ / ₂ | Jan 16 | |
| American Steel Furnaces | 104 ¹ / ₂ | 105 ¹ / ₂ | 105 ¹ / ₂ | 99 ¹ / ₂ | Feb 9 | |
| do pref. | 37 ¹ / ₂ | 37 ¹ / ₂ | 38 ¹ / ₂ | 32 ¹ / ₂ | Jan 19 | |
| American Sugar Ref. | 129 ¹ / ₂ | 129 ¹ / ₂ | 133 ¹ / ₂ | 128 ¹ / ₂ | Mr 13 | |
| do pref. | 123 ¹ / ₂ | 123 ¹ / ₂ | 126 ¹ / ₂ | 121 ¹ / ₂ | Jan 12 | |
| American Tel & Cable | 65 ¹ / ₂ | 65 ¹ / ₂ | 65 ¹ / ₂ | 62 ¹ / ₂ | Feb 24 | |
| do pref. | 214 ¹ / ₂ | 214 ¹ / ₂ | 214 ¹ / ₂ | 204 ¹ / ₂ | Jan 2 | |
| American Tobacco | 20 ¹ / ₂ | 20 ¹ / ₂ | 20 ¹ / ₂ | 19 ¹ / ₂ | Jan 15 | |
| do pref. | 107 ¹ / ₂ | 105 ¹ / ₂ | 105 ¹ / ₂ | 100 ¹ / ₂ | Jan 11 | |
| American Woolen | 30 ¹ / ₂ | 31 ¹ / ₂ | 31 ¹ / ₂ | 28 ¹ / ₂ | Feb 6 | |
| do pref. | 91 ¹ / ₂ | 91 ¹ / ₂ | 94 ¹ / ₂ | 84 ¹ / ₂ | Feb 7 | |
| Am Writing Paper pref. | 87 ¹ / ₂ | 85 ¹ / ₂ | 88 ¹ / ₂ | 84 ¹ / ₂ | Feb 19 | |
| Anacostia Copper | 45 ¹ / ₂ | 45 ¹ / ₂ | 45 ¹ / ₂ | 42 ¹ / ₂ | Feb 21 | |
| Asset Realization | 124 ¹ / ₂ | 124 ¹ / ₂ | 126 ¹ / ₂ | 120 ¹ / ₂ | Jan 13 | |
| do recons 1st pref. | 105 ¹ / ₂ | 105 ¹ / ₂ | 104 ¹ / ₂ | 102 ¹ / ₂ | Feb 19 | |
| Atom Tech Co Inc | 10 ¹ / ₂ | 10 ¹ / ₂ | 10 ¹ / ₂ | 9 ¹ / ₂ | Feb 19 | |
| Atlanta Coast Line | 14 ¹ / ₂ | 14 ¹ / ₂ | 14 ¹ / ₂ | 13 ¹ / ₂ | Jan 10 | |
| Baldwin Locomotive | 60 ¹ / ₂ | 60 ¹ / ₂ | 60 ¹ / ₂ | 53 ¹ / ₂ | Jan 18 | |
| do pref. | 106 ¹ / ₂ | 106 ¹ / ₂ | 108 ¹ / ₂ | 102 ¹ / ₂ | Feb 4 | |
| Baltimore & Ohio | 107 ¹ / ₂ | 107 ¹ / ₂ | 111 ¹ / ₂ | 107 ¹ / ₂ | Feb 30 | |
| do pref. | 86 ¹ / ₂ | 87 ¹ / ₂ | 87 ¹ / ₂ | 81 ¹ / ₂ | Jan 23 | |
| Baptist Mining | 2 ¹ / ₂ | Feb 25 | |
| Bethlehem Steel | 40 ¹ / ₂ | 41 ¹ / ₂ | 40 ¹ / ₂ | 38 ¹ / ₂ | Feb 27 | |
| Brooklyn Rapid Transit | 73 ¹ / ₂ | 74 ¹ / ₂ | 74 ¹ / ₂ | 68 ¹ / ₂ | Feb 27 | |
| Kansas Union Gas | 91 ¹ / ₂ | 92 ¹ / ₂ | 94 ¹ / ₂ | 76 ¹ / ₂ | Jan 2 | |
| Brunswick Ter & Ry Sec. | 148 ¹ / ₂ | 148 ¹ / ₂ | 147 ¹ / ₂ | 149 ¹ / ₂ | Jan 12 | |
| Buffalo, Rochester & Pitts | 114 ¹ / ₂ | 114 ¹ / ₂ | 119 ¹ / ₂ | 110 ¹ / ₂ | Feb 30 | |
| Butterick Co | 35 ¹ / ₂ | 36 ¹ / ₂ | 36 ¹ / ₂ | 29 ¹ / ₂ | Feb 30 | |
| Canadian Pacific | 65 ¹ / ₂ | 65 ¹ / ₂ | 67 ¹ / ₂ | 61 ¹ / ₂ | Feb 19 | |
| Central de St Am Tel | 274 ¹ / ₂ | 278 ¹ / ₂ | 121 ¹ / ₂ | 121 ¹ / ₂ | Jan 25 | |
| Central Leather | 115 ¹ / ₂ | 115 ¹ / ₂ | 104 ¹ / ₂ | 104 ¹ / ₂ | Feb 18 | |
| do pref. | 98 ¹ / ₂ | 99 ¹ / ₂ | 99 ¹ / ₂ | 98 ¹ / ₂ | Feb 18 | |
| Centralia & Ohio | 360 ¹ / ₂ | 361 ¹ / ₂ | 361 ¹ / ₂ | 356 ¹ / ₂ | Jan 9 | |
| Centinel & New Jersey | 80 ¹ / ₂ | 81 ¹ / ₂ | 81 ¹ / ₂ | 74 ¹ / ₂ | Feb 20 | |
| Chesapeake & Ohio | 81 ¹ / ₂ | 82 ¹ / ₂ | 82 ¹ / ₂ | 74 ¹ / ₂ | Feb 2 | |
| Chicago & Alton | 34 ¹ / ₂ | 34 ¹ / ₂ | 40 ¹ / ₂ | 34 ¹ / ₂ | Feb 26 | |
| Chicago Great Western new | 19 ¹ / ₂ | 19 ¹ / ₂ | 20 ¹ / ₂ | 18 ¹ / ₂ | Feb 8 | |
| do pref new | 35 ¹ / ₂ | 35 ¹ / ₂ | 39 ¹ / ₂ | 31 ¹ / ₂ | Jan 11 | |
| Chicago, Mill & St Paul | 106 ¹ / ₂ | 107 ¹ / ₂ | 105 ¹ / ₂ | 99 ¹ / ₂ | Feb 10 | |
| Chicago & Northwestern | 141 ¹ / ₂ | 141 ¹ / ₂ | 141 ¹ / ₂ | 140 ¹ / ₂ | Jan 2 | |
| do pref. | 141 ¹ / ₂ | 142 ¹ / ₂ | 142 ¹ / ₂ | 140 ¹ / ₂ | Jan 12 | |
| Chicago, St P. M. & Omaha | 150 ¹ / ₂ | 150 ¹ / ₂ | 144 ¹ / ₂ | 140 ¹ / ₂ | Feb 26 | |
| do pref. | 138 ¹ / ₂ | 138 ¹ / ₂ | 144 ¹ / ₂ | 138 ¹ / ₂ | Jan 30 | |
| Chicago Union Traction | 59 ¹ / ₂ | 59 ¹ / ₂ | 57 ¹ / ₂ | 57 ¹ / ₂ | Feb 22 | |
| do pref. | 7 ¹ / ₂ | Feb 18 | |
| China Copper | 34 ¹ / ₂ | 35 ¹ / ₂ | 38 ¹ / ₂ | 34 ¹ / ₂ | Feb 26 | |
| Cleve and Chic & St L | 53 ¹ / ₂ | 53 ¹ / ₂ | 53 ¹ / ₂ | 52 ¹ / ₂ | Feb 23 | |
| Colorado Fuel & Iron | 98 ¹ / ₂ | 98 ¹ / ₂ | 101 ¹ / ₂ | 97 ¹ / ₂ | Feb 17 | |
| do pref. | 33 ¹ / ₂ | 34 ¹ / ₂ | 34 ¹ / ₂ | 31 ¹ / ₂ | Feb 28 | |
| Comin Southern | 135 ¹ / ₂ | 135 ¹ / ₂ | 115 ¹ / ₂ | 106 ¹ / ₂ | Feb 17 | |
| do 1st pref. | 40 ¹ / ₂ | 40 ¹ / ₂ | 37 ¹ / ₂ | 32 ¹ / ₂ | Jan 20 | |
| Consolidated Coal | 146 ¹ / ₂ | 146 ¹ / ₂ | 149 ¹ / ₂ | 142 ¹ / ₂ | Feb 17 | |
| Consolidated Gas | 146 ¹ / ₂ | 146 ¹ / ₂ | 148 ¹ / ₂ | 142 ¹ / ₂ | Feb 17 | |
| Consolidated Reffining Co | 146 ¹ / ₂ | 146 ¹ / ₂ | 147 ¹ / ₂ | 144 ¹ / ₂ | Feb 24 | |
| do pref. | 146 ¹ / ₂ | 146 ¹ / ₂ | 147 ¹ / ₂ | 144 ¹ / ₂ | Jan 16 | |
| Cres Carpet Co | 170 ¹ / ₂ | 172 ¹ / ₂ | 170 ¹ / ₂ | 166 ¹ / ₂ | Feb 8 | |
| Cuban American Sugar pref | 52 ¹ / ₂ | 52 ¹ / ₂ | 52 ¹ / ₂ | 50 ¹ / ₂ | Feb 27 | |
| do pref. | 170 ¹ / ₂ | 170 ¹ / ₂ | 174 ¹ / ₂ | 164 ¹ / ₂ | Feb 18 | |
| Danvers & Esopus | 44 ¹ / ₂ | 44 ¹ / ₂ | 44 ¹ / ₂ | 41 ¹ / ₂ | Feb 21 | |
| Denver & Rio Grande | 20 ¹ / ₂ | 22 ¹ / ₂ | 24 ¹ / ₂ | 21 ¹ / ₂ | Feb 27 | |
| Des Moines & Ft Dodge | 5 ¹ / ₂ | Feb 23 | |
| Detroit United Railways | 73 ¹ / ₂ | 73 ¹ / ₂ | 75 ¹ / ₂ | 71 ¹ / ₂ | Jan 23 | |
| Distillers securities | 34 ¹ / ₂ | 35 ¹ / ₂ | 35 ¹ / ₂ | 34 ¹ / ₂ | Feb 21 | |
| Duolith S & A | 9 ¹ / ₂ | 9 ¹ / ₂ | 11 ¹ / ₂ | 10 ¹ / ₂ | Feb 16 | |
| do pref. | 11 ¹ / ₂ | 11 ¹ / ₂ | 12 ¹ / ₂ | 11 ¹ / ₂ | Feb 16 | |
| Du-Pont N Powder Co pref. | 96 ¹ / ₂ | 96 ¹ / ₂ | 95 ¹ / ₂ | 94 ¹ / ₂ | Feb 26 | |
| Erie | 37 ¹ / ₂ | 37 ¹ / ₂ | 36 ¹ / ₂ | 34 ¹ / ₂ | Feb 11 | |
| do 2d pref. | 53 ¹ / ₂ | 53 ¹ / ₂ | 54 ¹ / ₂ | 52 ¹ / ₂ | Feb 11 | |
| Federal Glass & Smelting | 44 ¹ / ₂ | 45 ¹ / ₂ | 45 ¹ / ₂ | 42 ¹ / ₂ | Feb 8 | |
| do pref. | 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 10 ¹ / ₂ | Feb 28 | </td |

August 31, 1912.]

| STOCKS Continued | **Last Sale Friday | † Week. | | † Year. | | ACTIVE BONDS Continued | **Last Sale Friday | † Week. | | † Year. | |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------|------------------|---------------------------|--|------------------|------------------|-------------------------|-------------------------|
| | | High | Low | High | Low | | | High | Low | High | Low |
| Underwood Typewriter. do pref. | 108 114 ⁴ | | 115 ⁴ | Jun 28 | 98 ³ | Apr 3 | H & T Can gen 4s. | 93 ⁴ | 94 | 94 | 95 ⁴ My 15 |
| Union Bag & Paper Co. do pref. | 13 ⁴ 60 ² | 14 ⁴ 61 ² | 13 ⁴ 60 ² | 17 ⁴ My 15 | 4 ⁴ | Jan 5 | Illinois Can 4s. 1952. | 94 ⁴ | 100 | Feb 15 | 94 ⁴ Jun 14 |
| Union Pacific. do pref. | 172 ⁴ 10 ⁴ | 172 ⁴ 10 ⁴ | 172 ⁴ 10 ⁴ | 17 ⁴ Apr 27 | 89 ⁴ | Feb 11 | do do. 1953 | 95 ⁴ | 94 ⁴ | 94 ⁴ Jan 12 | 95 ⁴ An 19 |
| Union Carb. Mfrs. do pref. | 54 ⁴ 10 ⁴ | 54 ⁴ 10 ⁴ | 54 ⁴ 10 ⁴ | 56 ⁴ Feb 21 | 52 ⁴ | Jan 10 | Ind. Mfg. Co. 4-2s | 66 ⁴ | 68 ⁴ | 68 ⁴ Jan 22 | 68 ⁴ An 20 |
| United Dry Goods. do pref. | 105 ⁴ | 105 ⁴ | 105 ⁴ | 109 ⁴ Feb 14 | 105 ⁴ | Feb 24 | Inter. Metropolitan 4-2s | 81 ⁴ | 81 ⁴ | 104 ⁴ Jan 18 | 103 ⁴ Jan 2 |
| U.S. Ry. Investment Co. do pref. | 31 ⁴ 61 ⁴ | 32 ⁴ 61 | 32 ⁴ 61 | 37 ⁴ Feb 14 | 28 | Jul 11 | International Paper Co. do conv 5s. | 104 ⁴ | 104 ⁴ | 105 ⁴ Jan 23 | 103 ⁴ Jan 12 |
| U.S. Cast Iron Pipe. do pref. | 20 ⁴ | 21 ⁴ | 21 ⁴ | 22 ⁴ My 16 | 13 | Feb 16 | do conv 5s. | 90 | 90 ⁴ | 91 ⁴ Jan 30 | 84 ⁴ Jun 13 |
| U.S. Express. J. S. & Co. Alcohol. | 88 ⁴ 52 ⁴ | 88 ⁴ 53 | 88 ⁴ 52 ⁴ | 100 ⁴ Feb 14 | 84 | Jan 31 | Internat'l Steam Pump 5s. | 92 | 92 | 93 ⁴ Jan 24 | 91 ⁴ Mr 14 |
| U.S. Realty & Improvement. J.S. Reduc & Refining | 83 ⁴ 14 ⁴ | 83 ⁴ 14 ⁴ | 83 ⁴ 14 ⁴ | 83 ⁴ Jul 18 | 87 | Jan 31 | Lake Erie & Western 1st 5s. | 102 ⁴ | 102 ⁴ | 102 ⁴ Feb 5 | 95 ⁴ An 21 |
| J.S. Rubber. do last pref. | 51 ⁴ 108 ⁴ | 51 ⁴ 108 ⁴ | 51 ⁴ 108 ⁴ | 67 ⁴ My 21 | 44 ⁴ | Feb 1 | do 2d 5s. | 64 ⁴ | 64 ⁴ | 68 ⁴ Jan 8 | 62 ⁴ Jul 13 |
| U.S. Steel. do pref. | 78 ⁴ 138 ⁴ | 78 ⁴ 138 ⁴ | 78 ⁴ 138 ⁴ | 75 ⁴ Ad 21 | 68 ⁴ | Feb 13 | Lake Shore gn 3s. | 78 ⁴ | 78 ⁴ | 77 Jan 5 | 77 Au 23 |
| U.S. Copper. Va-Car Chemical. | 65 ⁴ 67 ⁴ | 67 ⁴ 67 ⁴ | 65 ⁴ 67 ⁴ | 66 ⁴ Ad 24 | 52 ⁴ | Jan 29 | do do. 1931 | 92 | 92 ⁴ | 93 ⁴ Jan 26 | 92 ⁴ An 16 |
| do pref. | 117 ⁴ | 117 ⁴ | 116 ⁴ | 122 ⁴ Mr 21 | 115 ⁴ | Ad 8 | do ref 5s. | 97 | 97 ⁴ | 97 ⁴ Jan 22 | 94 ⁴ Feb 7 |
| Va Iron, Coal & Cok 6s. Va. By & Power | 90 ⁴ 87 ⁴ | 90 ⁴ 87 ⁴ | 90 ⁴ 87 ⁴ | 94 ⁴ Jan 2 | 54 | Mr 4 | Lockawanna Steel 5s. 1923. | 97 ⁴ | 97 ⁴ | 97 ⁴ Jan 17 | 97 ⁴ Jun 18 |
| Vulcan Deterg. g. do pref. | 16 ⁴ 83 | 16 ⁴ 83 | 16 ⁴ 83 | 27 ⁴ Feb 20 | 15 | Jan 17 | Laclede Gas 1st 5s. | 102 ⁴ | 102 ⁴ | 104 ⁴ Feb 5 | 104 ⁴ An 16 |
| Wafer Co. do pref. | 4 ⁴ 10 ⁴ | 4 ⁴ 10 ⁴ | 4 ⁴ 10 ⁴ | 5 ⁴ Feb 19 | 3 ⁴ | Jan 19 | Long Island ref 4s. | 97 ⁴ | 97 ⁴ | 98 ⁴ Jan 22 | 98 ⁴ Jan 3 |
| Wells Fargo Express. Western Maryland. | 138 ⁴ 57 | 134 ⁴ 58 | 134 ⁴ 58 | 131 ⁴ Jan 3 | 133 ⁴ | Ad 16 | Louisville & Nash United 5s. | 97 ⁴ | 97 ⁴ | 98 ⁴ Feb 5 | 98 ⁴ An 23 |
| W.U. Telegraph. Westinghouse E & M. | 81 ⁴ 87 ⁴ | 82 ⁴ 88 ⁴ | 82 ⁴ 88 ⁴ | 84 ⁴ Jan 18 | 79 | Jan 9 | Manhattan con 4s. | 95 ⁴ | 95 ⁴ | 95 ⁴ Feb 1 | 95 ⁴ An 8 |
| Westinghouse E & M. do last pref. | 124 ⁴ | 128 ⁴ | 128 ⁴ | 128 ⁴ Ad 5 | 118 ⁴ | Jan 5 | do tax exempt. | 96 ⁴ | 96 ⁴ | 105 ⁴ Jan 11 | 101 ⁴ An 9 |
| Weyman-Brunton. Wicks. | 235 ⁴ 116 | 270 ⁴ 116 | 270 ⁴ 116 | 15 ⁴ Ad 15 | 170 | Jan 25 | Minneapolis St Leon 5s. | 101 ⁴ | 101 ⁴ | 105 ⁴ Jan 2 | 101 ⁴ An 9 |
| Whiting & Lake Erie. do last pref. | 5 ⁴ 20 ⁴ | 5 ⁴ 20 ⁴ | 5 ⁴ 20 ⁴ | 94 ⁴ Ad 13 | 52 ⁴ | Jan 10 | M. & C. of Tex 1st 5s. | 95 | 95 | 95 ⁴ Jan 2 | 80 Jun 8 |
| Wisconsin Central. Woolworth F. W. | 57 ⁴ 95 | 58 ⁴ 94 | 58 ⁴ 94 | 58 ⁴ Feb 27 | 92 ⁴ | Jan 25 | M. & C. of Tex 1st 5s. | 102 ⁴ | 102 ⁴ | 102 ⁴ Feb 6 | 100 Jul 30 |
| Wisconsin Tobacco 8s. do pref. | 114 ⁴ 115 | 114 ⁴ 114 | 116 ⁴ 114 | 116 ⁴ Jnt 21 | 113 ⁴ | Ad 29 | do ext 5s. | 80 ⁴ | 80 ⁴ | 80 ⁴ Jan 6 | 80 My 6 |
| Wise Manufacturing Co. do pref. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | do ext 5s. | 77 ⁴ | 77 ⁴ | 102 ⁴ Feb 6 | 100 Jul 30 |
| Wise Manufacturing Co. do pref. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | do ref 4s. | 77 ⁴ | 77 ⁴ | 81 ⁴ Jan 23 | 77 ⁴ My 31 |
| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | do S F 4s. | 87 ⁴ | 87 ⁴ | 88 ⁴ Feb 5 | 88 ⁴ An 2 |
| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | do T of F 4s. | 87 ⁴ | 87 ⁴ | 104 ⁴ Jan 26 | 101 Jul 3 |
| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | Missouri Pacific Trust 5s. | 101 ⁴ | 101 ⁴ | 104 ⁴ Jan 25 | 101 Jul 3 |
| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | do collateral 5s. | 99 | 99 ⁴ | 100 ⁴ Jan 25 | 99 ⁴ Jul 1 |
| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | do conv 5s. | 95 | 95 ⁴ | 95 ⁴ Jan 15 | 94 Jun 26 |
| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | do L. & N. 1st 5s. | 102 ⁴ | 102 ⁴ | 102 ⁴ Feb 6 | 100 Jul 30 |
| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | N. C. & St Louis con 5s. | 102 ⁴ | 102 ⁴ | 102 ⁴ Feb 6 | 100 Jul 30 |
| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | N. M. & St Louis 1st 5s. | 102 ⁴ | 102 ⁴ | 102 ⁴ Feb 6 | 100 Jul 30 |
| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | N. Y. & Mex 1st 5s. | 102 ⁴ | 102 ⁴ | 102 ⁴ Feb 6 | 100 Jul 30 |
| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | N. Y. & Mex 1st 5s. | 102 ⁴ | 102 ⁴ | 102 ⁴ Feb 6 | 100 Jul 30 |
| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | N. Y. & Mex 1st 5s. | 102 ⁴ | 102 ⁴ | 102 ⁴ Feb 6 | 100 Jul 30 |
| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | N. Y. & Mex 1st 5s. | 102 ⁴ | 102 ⁴ | 102 ⁴ Feb 6 | 100 Jul 30 |
| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | N. Y. & Mex 1st 5s. | 102 ⁴ | 102 ⁴ | 102 ⁴ Feb 6 | 100 Jul 30 |
| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | N. Y. & Mex 1st 5s. | 102 ⁴ | 102 ⁴ | 102 ⁴ Feb 6 | 100 Jul 30 |
| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | N. Y. & Mex 1st 5s. | 102 ⁴ | 102 ⁴ | 102 ⁴ Feb 6 | 100 Jul 30 |
| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | N. Y. & Mex 1st 5s. | 102 ⁴ | 102 ⁴ | 102 ⁴ Feb 6 | 100 Jul 30 |
| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | N. Y. & Mex 1st 5s. | 102 ⁴ | 102 ⁴ | 102 ⁴ Feb 6 | 100 Jul 30 |
| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | N. Y. & Mex 1st 5s. | 102 ⁴ | 102 ⁴ | 102 ⁴ Feb 6 | 100 Jul 30 |
| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | N. Y. & Mex 1st 5s. | 102 ⁴ | 102 ⁴ | 102 ⁴ Feb 6 | 100 Jul 30 |
| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | N. Y. & Mex 1st 5s. | 102 ⁴ | 102 ⁴ | 102 ⁴ Feb 6 | 100 Jul 30 |
| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | N. Y. & Mex 1st 5s. | 102 ⁴ | 102 ⁴ | 102 ⁴ Feb 6 | 100 Jul 30 |
| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | N. Y. & Mex 1st 5s. | 102 ⁴ | 102 ⁴ | 102 ⁴ Feb 6 | 100 Jul 30 |
| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | N. Y. & Mex 1st 5s. | 102 ⁴ | 102 ⁴ | 102 ⁴ Feb 6 | 100 Jul 30 |
| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | N. Y. & Mex 1st 5s. | 102 ⁴ | 102 ⁴ | 102 ⁴ Feb 6 | 100 Jul 30 |
| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | N. Y. & Mex 1st 5s. | 102 ⁴ | 102 ⁴ | 102 ⁴ Feb 6 | 100 Jul 30 |
| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | N. Y. & Mex 1st 5s. | 102 ⁴ | 102 ⁴ | 102 ⁴ Feb 6 | 100 Jul 30 |
| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | N. Y. & Mex 1st 5s. | 102 ⁴ | 102 ⁴ | 102 ⁴ Feb 6 | 100 Jul 30 |
| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | N. Y. & Mex 1st 5s. | 102 ⁴ | 102 ⁴ | 102 ⁴ Feb 6 | 100 Jul 30 |
| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | N. Y. & Mex 1st 5s. | 102 ⁴ | 102 ⁴ | 102 ⁴ Feb 6 | 100 Jul 30 |
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| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | N. Y. & Mex 1st 5s. | 102 ⁴ | 102 ⁴ | 102 ⁴ Feb 6 | 100 Jul 30 |
| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | N. Y. & Mex 1st 5s. | 102 ⁴ | 102 ⁴ | 102 ⁴ Feb 6 | 100 Jul 30 |
| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | N. Y. & Mex 1st 5s. | 102 ⁴ | 102 ⁴ | 102 ⁴ Feb 6 | 100 Jul 30 |
| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | N. Y. & Mex 1st 5s. | 102 ⁴ | 102 ⁴ | 102 ⁴ Feb 6 | 100 Jul 30 |
| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | N. Y. & Mex 1st 5s. | 102 ⁴ | 102 ⁴ | 102 ⁴ Feb 6 | 100 Jul 30 |
| Wise Manufacturing Co. do conv 5s. | 10 ⁴ | 10 ⁴ | 10 ⁴ | 10 ⁴ Feb 28 | 9 ⁴ | Jan 19 | N. Y. & | | | | |

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified - Corrected each week to Friday.

| ARTICLE | This Week | Last Year | ARTICLE | This Week | Last Year | ARTICLE | This Week | Last Year |
|--|-----------|-----------|---|-----------|--|---------------------------------------|-----------|-----------|
| APPLES: | | | DRUGS—Continued. | | | METALS—Continued. | | |
| Common.....bbl | 1.00 | 1.25 | Glycerine, C. P., in bulk .. lb | 12 1/4 | 21 1/4 | Spirited, N. Y.lb | + 7.20 | 5.00 |
| Fancy....." | + 2.75 | 2.50 | Gum—Arabic, firsts..... | 42 | 22 | Lead, N. Y." | + 4.65 | 4.50 |
| BEANS: | | | Benzoin, Sumatra..... | 31 | 32 | Tin, N. Y." | + 46 1/2 | 42 1/2 |
| Marrow, choice.....100 lb | 5.70 | 4.45 | Chicle, jobbing lots..... | 47 1/2 | 55 | Tin plate, N. Y. 100 lb. box | 3.74 | 3.94 |
| Medium....." | 5.00 | 4.15 | Gamboge pipe..... | + 70 | 60 | | | |
| BOOTS AND SHOES: | | | Mastic..... | + 58 | 48 | MOLASSES AND SYRUPS: | | |
| Men's leather slgts.....pair | 1.75 | 1.60 | Senegal, sorts..... | 22 1/2 | 22 | New Orleans, cent. | | |
| Corduroy split..... | 1.55 | 1.40 | Silk..... | 30 | 30 | commonga | 15 | 14 |
| Men's satin shoes..... | 1.55 | 1.40 | Knau, No. 1..... | 33 | 30 | open kettle....." | 37 | 30 |
| Wax Brogues, No. 1..... | 1.35 | 1.20 | Tragacan, Aleppo lots..... | 85 | 80 | Syrup, common | 11 | 10 |
| Men's kid shoes..... | 1.50 | 1.25 | Indigo, Bengal, low grade..... | 87 1/2 | 87 1/2 | | | |
| Men's calf soles..... | 2.50 | 2.15 | Iodine, resublimed..... | 8.10 | 2.80 | OILS: | | |
| Men's split boots..... | 1.95 | 1.80 | Iodoform..... | 3.60 | 2.95 | Cocoanut, Cochin.....lb | 10 | 9 1/2 |
| Men's calf boots..... | 1.85 | 1.65 | Morphine oil..... | 4.20 | 34 | Cod, domesticgal | 44 | 54 |
| Men's calfs' boots..... | 3.45 | 3.15 | Nitrate Silver, crystals..... | + 38 1/4 | 34 | Newfoundland.....lb | + 48 | 56 |
| Women's grain..... | 1.92 1/2 | 1.50 | Oil Anise..... | 1.55 | 1.15 | Cottonseed, sun', white | + 6.70 | 6 1/2 |
| Women's sport..... | 1.20 | 1.10 | Balsam..... | 2.70 | 2.25 | Lard, prime, civ.gal | 81 | 80 |
| Women's satin..... | 1.22 1/2 | 1.00 | Bergamot..... | 6.20 | 4.65 | Lard, fancy, raw | 61 | 58 |
| | | | Cassia, 75-80%, tech..... | 85 | 85 | Neatsfoot, genuine | 64 | 57 |
| | | | Citronella..... | + 41 | 28 | Palm, red.....lb | 6.15 | 70 |
| | | | Lemon..... | + 1.95 | 1.50 | Petroleum, crude | 1.60 | 1.30 |
| BUILDING MATERIAL: | | | Wintergreen, nat, sweet birch..... | + 1.45 | 1.50 | Refined, cargo lots, in barrels | 8.35 | 7.25 |
| Brick, Hud. R., Com.....1000 | 6.50 | 5.50 | Opium, jobbing lots..... | + 7.05 | 7.80 | Bulk..... | 4.75 | 3.75 |
| Cement, Portland, dom..... | 1.30 | 1.48 | Quicksilver, potash, yellow .. | 15 1/2 | 15 1/2 | Rosin, first run | 36 | 32 |
| Lath, Eastern, spruce.....1000 | 3.75 | 3.40 | Quinine, 100-oz. tins | 19 1/2 | 19 1/2 | Soya Bean | 8 1/2 | 6 1/2 |
| Lime, Rockport, com.....bbl | .92 | 1.10 | Rochelle salts | 17 | 19 | | | |
| Shingles, Cyp'r No. 1.....1000 | 7.10 | 6.00 | Sal ammoniac, lump | 10 1/2 | 9 1/2 | PAPER: News sheet ..100 lb | 2.35 | 2.20 |
| BURLAP, 10'-oz. 40 in. yd..... | + 7 1/2 | 6.15 | Sal soda, American | 60 | 60 | Book | 2.95 | 3 1/2 |
| 8 oz. 40 in." | 6 | 5 1/2 | Saltpetre, crude | 4.75 | 4.75 | Strawboard | 26.00 | 25.00 |
| COFFEE, No. 7 Rio.....lb | 14 1/2 | 13 1/2 | Sarsaparilla, Honduras | 25 | 29 | Wrapping, No. 1, rule, 100 lb | 4.50 | 4.50 |
| COTTON GOODS: | | | Soda benzocate | 25 | 27 1/2 | Writing, ledger | 10 | 9 |
| Brown sheet'g, standard, yd..... | 8 | 8 | | 5 1/2 | PEAS: Sooch, choice | 4.75 | 5.73 | |
| Wide sheetings, 10-4 | 22 | 22 | FERTILIZERS: | | | PLATINUM | 48.00 | 44.00 |
| Bleached sheetings, st. | 8 1/2 | 5 1/2 | Bones, ground, steamed 1 1/2% am., 60% bone phosphate | ton | | PROTEINS, Chicago | | |
| Medium..... | 7 1/2 | 5 1/2 | Muriate potash, basis 80% | 100 lb | | Beef, live | 100 lb | |
| Brown drapery, 4-yd | 6 1/2 | 5 1/2 | Nitrate soda, 95% | 2.52 1/2 | 2.30 | Hog, live | " | 5.85 |
| Brown drapery, st. | 5 1/2 | 5 1/2 | Sulphate ammonia | " | | Lard, prime steamed | + 11.00 | 9.82 |
| Standard prints | 7 1/2 | 5 1/2 | Superphosphate, basis 90% | 2.32 1/2 | 2.32 1/2 | Pork, meat | bbl | 17.75 |
| Brown drapery, st. | 7 1/2 | 5 1/2 | | | Sheep, live | 100 lb | 2.00 | |
| Staple ginghams | 6 1/2 | 5 1/2 | | | Short ribs, sides, loose | + 10.97 1/2 | 8.87 1/2 | |
| Blue denim, 9-oz | 13 1/2 | 13 1/2 | | | Tallow, N. Y.lb | 8 1/2 | 8 1/2 | |
| Print cloths | 4 | 3 1/2 | | | RICE: Domestic, prime | 5 1/2 | 4 1/2 | |
| DAIRY: | | | | | BUBBER: | | | |
| Butter, creamy extras ..lb | + 26 1/2 | 27 | | | Upriver, fine | lb | 1.20 | |
| State dairy, common to best .. | | | | | SALT: | | | |
| West, factory, firsts .." | 21 | 19 | | | Domestic, No. 1 ..300-lb. bbl | 2.79 | 3.00 | |
| Cheese, f. c., special, new .. | 16 | 13 1/2 | | | Turk's Island ..300-lb. bag | 1.00 | 1.00 | |
| f. c., common to fair .. | 14 | 10 1/2 | | | SALM FISH: | | | |
| Eggs, nearby, fancy ..dos | 31 | 27 | | | Mackerel, Norway No. 1, 165-180 ..bbl | - 30.00 | 33.00 | |
| Western, firsts .." | 21 1/2 | 17 | | | Norway No. 4, 425-450 ..bbl | - 17.50 | 14.00 | |
| Milk, 40-quart can net to shipper ..can | 1.40 | 1.20 | | | Herring, round, large .." | 6.50 | 6.25 | |
| DRIED FRUITS: | | | | | Cod, George ..100 lb | 8.00 | 7.50 | |
| Apples, evaporated, choice, in cans, 1911 ..lb | 8 | 18 | | | boned, genuine ..lb | 7 1/2 | 7 1/2 | |
| Apricots, Cal. st., boxes .." | 8 1/2 | 14 1/2 | | | SILK: Raw (Shanghai) best ..lb | + 4.25 | 4.00 | |
| Citron, boxes | 12 | 11 | | | SPICES: Cloves, Zanzibar, lb | 15 1/2 | 18 | |
| Currents, cleaned, bbl .." | 8 1/2 | 7 1/2 | | | Nutmegs, 1058-1108 .." | 15 1/2 | 11 1/2 | |
| Lemon peel | 9 | 7 1/2 | | | Mace .." | 5 1/2 | 5 1/2 | |
| Orange peel | 9 | 9 1/2 | | | Ginger, Cochin, black .." | 8 1/2 | 9 1/2 | |
| Peaches, Cal. Standard .." | 9 1/2 | 10 | | | Pepper, Singapore, black .." | 11 1/2 | 11 1/2 | |
| Prunes, Cal. 90, 25-lb. box .." | 9 1/2 | 18 1/2 | | | white .." | 18 1/2 | 17 | |
| Raisins, mal., 3-oz. | 2.95 | 2.00 | | | SUGAR: | | | |
| California standard rose muscate, 4-oz.lb | 6 | 7 1/2 | | | Raw Muscovado ..100 lb | + 2.735 | 4.25 | |
| DRUGS & CHEMICALS: | | | | | Refined, crushed .." | 5.80 | 6.25 | |
| Acetate Soda ..lb | 4 1/2 | 4 1/2 | | | Standard, granu., net .." | + 5.15 | 6.20 | |
| Acid, Acetic, 28% ..100 lb | 2.17 | 1.70 | | | | | | |
| Boracic crystals ..lb | 7 | 7 | | | TEA: Formosa, fair ..lb | 14 1/2 | 15 1/2 | |
| Carbolic, drums .." | 16 | 14 1/2 | | | Fine .." | 21 | 24 | |
| Citric, domestic .." | 38 1/2 | 35 1/2 | | | Japan, low .." | 25 | 24 | |
| Muriatic acid, 100-lbs. | 1.15 | 1.00 | | | Best .." | 19 | 19 | |
| Nitro, 30% ..lb | 1.45 | 1.45 | | | Hainan, low .." | 32 | 35 | |
| " 40% .." | 3 1/2 | 3 1/2 | | | Tobacco, L'ville, "11 crop, Burley red—Com, short ..lb | 9 | 8 | |
| Oxalic .." | 7 1/2 | 7 1/2 | | | Common .." | 10 | 9 1/2 | |
| Sulphuric, 60% ..100 lb | 99 | 90 | | | Medium .." | 12 | 10 1/2 | |
| Tartaric, crystals ..lb | 30 1/2 | 30 1/2 | | | Fine .." | 17 | 14 1/2 | |
| Alcohol, 190 proof U.S. P. gal .." | 2.58 | 2.58 | | | Burley color—Common .." | 14 | 13 | |
| ref. w/wt, 95% .." | 52 | 52 | | | Dark, rehandling—Com .." | 16 | 13 | |
| " 188 proof .." | 41 | 41 | | | Dark, export—Common .." | 8 1/2 | 8 1/2 | |
| Alkali, 45% ..100 lb | 75 | 80 | | | Dark, Medium .." | 8 1/2 | 8 1/2 | |
| Alum, lump .." | 1.75 | 1.60 | | | | | | |
| Ammonia, carbonate dom.lb | 8 | 8 | | | TURPENTINE ..gal | 43 | 55 | |
| Arsenic, white ..+ | 4 1/2 | 2 | | | | | | |
| Balsam, Copalba, S. A. | 42 | 39 | | | VEGETABLES: | | | |
| Perf., Canada .." | 5.10 | 4.10 | | | Cabbage ..100 head ..lb | 1.50 | 2.00 | |
| Told .." | 1.40 | 1.60 | | | Onions, Jersey ..basket | 60 | 75 | |
| Bay Rum .." | 1.25 | 32 | | | Potatoes, state, new ..bbl | 1.75 | 1.75 | |
| Bear wax, white, pure .." | 1.60 | 1.70 | | | Turnips, purple .." | 75 | 75 | |
| Bi-Carbonate Soda, Am.lb | 44 | 40 | | | " white .." | 1.00 | 1.00 | |
| Bi-Chromate Potash, Am.lb | 1.10 | 1.10 | | | WOOL: Philadelphia .. | | | |
| Bleaching powder .." | 7 1/2 | 7 1/2 | | | Average 100 grades ..lb | 27.41 | 21.25 | |
| Borax, crystal, in bbl ..lb | 1.60 | 1.25 | | | X .." | 31 | 27 | |
| Bromates, crude dom.ton | 22.00 | 22.00 | | | Medium .." | 30 | 30 | |
| Calomel, American ..lb | 88 | 94 | | | N. Y. & Michigan .." | 34 | 33 | |
| Camphor, foreign, ref'd .." | 1.50 | 1.50 | | | Three-eighths .." | 29 | 23 | |
| Castile soap, pure white .." | 46 | 46 | | | Quarter blood .." | 28 | 23 | |
| Castor oil, No. 1, pbl. lots .." | 11 1/2 | 12 1/2 | | | Whole & Illinois .." | 20 | 17 | |
| Castor Oil, No. 1, bbl.lb | 10 | 10 1/2 | | | Fine .." | 28 | 23 | |
| Cannistic soda, domestic .." | 90% | 1.80 | | | Medium .." | 27 | 22 | |
| Chloroform ..lb | 8 1/2 | 8 1/2 | | | Quarter blood .." | 27 | 22 | |
| Cochineal, Tenerife, silver .." | 27 1/2 | 27 1/2 | | | Coarse .." | 25 | 21 | |
| Cocoa butter, bulk .." | 34 | 39 | | | North & South Dakota .." | | | |
| Cookson Oil, Newfoundland .. | 33.00 | 39.00 | | | Fine .." | 19 | 18 | |
| Corrodine sublimate ..lb | 2.05 | 1.95 | | | Medium .." | 22 | 19 | |
| Cream tartar, 99% .." | 29 | 25 | | | Quarter blood .." | 22 | 19 | |
| Cresote, beechwood .." | 60 | 62 | | | Utah, Wyoming & Idaho .." | 22 | 19 | |
| Cutch, bals .." | 5 1/2 | 5 1/2 | | | Light fine .." | 18 | 18 | |
| Epsom salts, domestic ..100 lb | 77 | 77 | | | Heavy .." | 15 | 14 | |
| Ergot, Russian ..lb | 95 | 11.15 | | | | | | |
| Ether, U. S. P., 1900 .." | 15 | 15 | | | WOOLEN GOODS: | | | |
| Encalyptol .." | 75 | 75 | | | Stand, Clay worsted, 18 oz yd .." | 1.65 | 1.65 | |
| Formalin .." | 9 | 9 | | | Stand, Clay mixture, 10 oz .." | 1.50 | 1.50 | |
| Fuel oil, refined .." | 2.95 | 2.75 | | | Thibet, all-wool, 16 oz .." | 1.30 | 1.25 | |
| Gambier, cube, No. 1 ..lb | 9 | 8 1/4 | | | Fancy Cashmere .." | 1.10 | 1.00 | |
| Gelatine, silver .." | 22 1/2 | 2 | | | Broadclothe .." | 90 | 85 | |

+ Means advance since last week.

- Means decline since last week.

Advances 37, declines 13

144 BRANCH OFFICES
IN THE UNITED STATES

ESTABLISHED UNITED STATES OF AMERICA, 1841

FIRST FOREIGN OFFICE
ESTABLISHED 1857

R. G. DUN & CO.

FOREIGN SERVICE

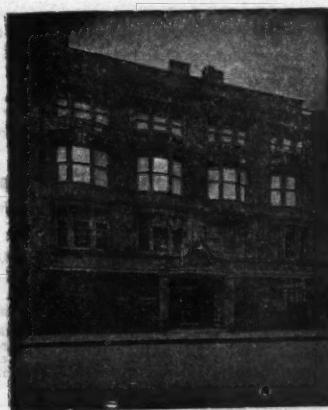
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LONDON OFFICE
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Manion House Chambers, where the
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Calle San Martin No. 131, where the
BUEBOS AIRBS OFFICE
of R. G. DUN & CO. is located

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GREAT BRITAIN. 36 & 37 King Street, Cheapside.
GLASGOW, 15 W. George Street.

FRANCE. PARIS, 5 Boulevard Montmartre.
SAVRE, 8 Rue Anfroy.
LILLE, 36 Rue Faidherbe.

BELGIUM. ANTWERP, 1 Rue Jardin Arbaletriers.
BRUSSELS, as for Moutagneaux Herbes Petagères.
LIEGE, 1 Rue d'Arche.

GERMANY. BERLIN, C 10, Handelsstrasse Petriplatz, Gorrand.
DRESDEN, Gebaude der Disconto-Gesellschaft Ecke
Markt.

BRESLAU, Ring 57.
COLOGNE, Schildergasse 72-74.
DANZIG, Hundegasse No. 4.
DUISBURG, Deutsche National Bank Building.
DRESDEN, Pragerstrasse 64.
DUSSeldorf, Wilhelmplatz 14, Lowe-Haus.
ELBERFELD, Altmarkt 11.
FRANKFURT a/M., Zeil 104.
HAMBURG, Alsterwall No. 66.
HANOVER, Prinzenstrasse 13.
LEIPZIG, Dresdner Bank Gebaude, Augustusplatz.
MAGDEBURG, Kaiser-Strasse 98-99.
MANHEIM, Borsigstrasse 10.
MUNCHEN, Deutsches Kaufingerstrasse 23.
NUERMBERG, Konigstrasse 78.
PLATZ, Wilhelma, Plauen 1/v.
STRASSBURG I/E, Alter Weinmarkt 33.
STUTTGART, Konigstrasse 31, B.

HOLLAND. AMSTERDAM, Rokin 65-67.
ROTTERDAM, Coolangel 22.

AUSTRIA. PRAGUE Landstrasse 34, Gebaude, Nekarska 2.
TRIESTE, Via S. Nicolo 34.
VIENNA Vienna, I, Rotenturmstrasse 27.

HUNGARY. BUDAPEST, Deak terf (Anker Palais) Budapest VI.
SWITZERLAND. ZURICH, "Mercatorium."

SPAIN. BARCELONA, Calle de la Riera 213.
BILBAO, Calle de Escrivia 18.
MADRID, 5, Calle Echegaray.
MALAGA, Calle Boroso 1.
MURCIA, Plaza del Chacon 16-18.
VALENCIA, 2 Calle Soria.

PORTUGAL. LISBONA, 99 Rua do Commercio 99.
PORTO, 577 Rua do Almada.

ITALY. MILAN, Via Meravigli 7; Angelo via Dante.
NAPLES, 5, via Agostino Depretis.

SOUTH AFRICA. CAPE TOWN, 28, 29 & 30 Mansion House Chancery,
Adderley Street.
DURBAN, 2, 3 & 4 Natal Bank Chambers.
JOHANNESBURG Standard Bank Buildings,
Commissioner and Harrison Streets.
PORT ELIZABETH, 45-46 Mutual Arcade, Main St.

AUSTRALIA. ADELAIDE, South Australia, 33, Grenfell Street.
BRISBANE, QUEENSLAND, 34-35-36 Queen Street.
MELBOURNE, Victoria, 9 Queen St.
SYDNEY, N. S. W., Challic House, Martin Place.

NEW ZEALAND. WELLINGTON, Cathays Building, 9 Grey Street.
AUCKLAND, Bank of New Zealand Building,
4 Swanston Street.
CHRISTCHURCH, Dalgety's Buildings, 12 Cathedral Square.
DUNEDIN, New Zealand Express Building, 9 Bond Street.

MEXICO. MEXICO CITY, 2a Capuchinas No. 48.
CHIHUAHUA, Calle Aldama 116.
GUADALAJARA, Avenida Corona No. 130 N. N.
GUATEMALA, 40, VII Avenida y Calle 22.
MONTERREY, Espinoza Calles Morelos y Puebla
TOREON, 1411 Avenida Hidalgo.
VERACRUZ, Avenida Morelos No. 17.

CUBA. HAVANA, Cor. Cuba & Obispo Street.

ARGENTINE REPUBLIC. BUENOS AIRES, Calle San Martin No. 131.

CANADIAN OFFICES

CALGARY, ALBERTA. Rooms 23-24 Thomas Block,
705 Second Street West.

EDMONTON, ALBERTA. The Molson's Bank Bldg.

HALIFAX, N. S. Royal Bank Building.

HAMILTON, ONTARIO. 111 King Street East.

LONDON, ONTARIO. 111 King Street and King Street.

MONTREAL, QUE. St. Sacramento Street.

OTTAWA, ONT. Trust Building, Sparks Street.

QUEBEC, QUE. 135 St. Peter Street.

REGINA, SASKATCHEWAN. 2nd Floor, 1225 11th Avenue.

TORONTO, ONT. 66 Peel Street.

SASKATOON, SASK. 22 Twenty-first Street.

TORONTO, ONT. 66 Peel Street.

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of All Grades

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POR LARRAÑAGA.

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Nickel Sheet Plates, Nickel Zinc, Chalk, Matches, Carbide,
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BANKING NEWS

APPLICATIONS RECEIVED.

WESTERN.

OHIO, Williamsport.—Farmers' National Bank. Capital \$25,000. G. P. Hunsicker, Williamsport, O., correspondent.

APPLICATIONS APPROVED.

EASTERN.

CONNECTICUT, East Hampton.—First National Bank. Capital \$25,000. J. W. Smith, care Milton E. Wicks, Room 1112 Park Row Building, New York City, correspondent.

SOUTHERN.

GEORGIA, Rome.—National City Bank. Capital \$100,000. John M. Graham, Rome, Ga., correspondent.

KENTUCKY, East Bernstadt.—East Bernstadt Banking Co. To convert into the First National Bank of East Bernstadt. Capital \$25,000. East Bernstadt Banking Co., East Bernstadt, Ky., correspondent.

TEXAS, Aransas Pass.—First National Bank. Capital \$25,000. T. B. Wheeler, Aransas Pass, Tex., correspondent.

VIRGINIA, Marshall.—Bank of Marshall, Inc. To convert into the Marshall National Bank. Capital \$40,000. C. E. Kemper, Marshall, Va., correspondent.

WESTERN.

ILLINOIS, Rogers Park.—Rogers Park National Bank. Capital \$50,000. H. C. Vernon, 1340 Chase Avenue, Rogers Park, Chicago, Ill., correspondent.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

SOUTHERN.

FLORIDA, Daytona Beach.—East Coast State Bank. Capital \$25,000. Cary D. Landis, president; H. F. Stewart, vice-president; Dave Tuton, cashier.

GEORGIA, Camilla.—Mitchell County Bank. Capital \$25,000. Articles of incorporation filed.

GEORGIA, Charing.—Farmers & Merchants' Bank. Capital \$25,000. Articles of incorporation filed.

GEORGIA, Dawson.—First State Bank. Capital \$50,000. J. M. Bell, president; J. R. Mercer, vice-president. Reorganized.

GEORGIA, Jaxin.—Bank of Jaxin. Capital \$25,000. Articles of incorporation filed.

GEORGIA, Pulaski.—Farmers' Bank. Capital \$25,000. Articles of incorporation filed.

GEORGIA, Wesley.—State Bank of Wesley. Capital \$25,000. Articles of incorporation filed.

SOUTH CAROLINA, Lena.—Bank of Lena. Capital \$15,000. D. E. Wyman, president; S. R. Stone, vice-president; H. E. Vicent, cashier.

WESTERN.

COLORADO, Denver.—Silver State Bank. Capital \$50,000. Fred Boos, president; Martin T. Murray, vice-president; John Q. Adams, cashier.

ILLINOIS, Chicago.—West Town State Bank. Capital \$200,000. Permit to organize received.

ILLINOIS, Pesotum.—Farmers & Merchants' Bank. Capital \$30,000. Permit to organize received.

INDIANA, Carbon.—Carbon Bank. Capital \$10,000. J. A. Kerr, president; W. N. Siner, vice-president; J. B. Marshall, cashier.

INDIANA, Kennard.—Kennard Bank. (Private.)

MONTANA, Outlook.—Security State Bank. Capital \$20,000. Articles of incorporation filed.

NEBRASKA, Holdrege.—Phelps County Bank. Capital \$100,000. H. E. Erickson, president; C. L. Dungam, vice-president; Charles A. Galway, cashier.

NORTH DAKOTA, Berlin.—Farmers & Merchants' State Bank. Capital \$10,000. E. O.

Barts, president; R. G. Dipps, vice-president; J. E. Laing, cashier. Articles of incorporation filed.

NORTH DAKOTA, Raleigh.—First Security Bank. Capital \$10,000. Articles of incorporation filed.

PACIFIC.

CALIFORNIA, Lancaster.—Bank of Lancaster. Capital \$25,000. Application to organize received.

CALIFORNIA, Lincoln.—Bank of Lincoln. License to organize applied for.

CALIFORNIA, Montebello.—Montebello State Bank. Capital \$25,000. Permit to organize received.

CALIFORNIA, Oakdale.—Commercial State Bank. Capital \$50,000. Articles of incorporation filed.

CALIFORNIA, Ripon.—Bank of Ripon. License to organize applied for.

WASHINGTON, Everett.—Citizens' Bank & Trust Co. Capital \$100,000. Articles of incorporation filed.

CHANGE IN OFFICERS.

SOUTHERN.

GEORGIA, Rome.—American Bank & Trust Co. George D. Pollock is president; Robert D. Graves, vice-president.

WESTERN.

MONTANA, Butte.—State Savings Bank. R. B. Nuckolls is cashier.

PACIFIC.

NEVADA, Reno.—Nixon National Bank. George S. Wingfield is president.

OREGON, Hood River.—Hood River Banking & Trust Co. W. W. Remington is vice-president.

MISCELLANEOUS.

SOUTHERN.

TEXAS, Hillsboro.—Sturgis National Bank. Consolidated with the Citizens' National Bank of Hillsboro.

WESTERN.

ILLINOIS, Eddyville.—Bank of Eddyville. Succeeded by the Citizens' State Bank.

NEBRASKA, Fremont.—Fremont National Bank. Julius Beckman, vice-president, is dead.

NORTH DAKOTA, Williston.—Williams County Bank. Acquired by the Farmers & Merchants' Bank.

OHIO, Toledo.—Toledo Savings Bank & Trust Co. Charles R. Discher, cashier, is dead.

PACIFIC.

CALIFORNIA, Alameda.—Citizens' Bank. Articles for change of style to the Citizens' Savings Bank filed.

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Reliable British-Made Bedsteads

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VICTORIA BEDSTEAD WORKS

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Catalog containing over 400 designs free on application

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THE FIRST NATIONAL BANK

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Capital and Earned Surplus, \$2,000,000

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JOHN M. MILLER, Jr., Vice-President and Cashier
FREDERICK E. NOLTING, Vice-President

ORGANIZED 1856

Manufacturers & Traders National Bank

BUFFALO, N. Y.

Capital and Surplus \$2,000,000

ROBERT L. FRYER, President
FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSDELL, Cashier
SAMUEL ELLIS, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
EDWARD W. KURN, Assistant Cashier**THE ROYAL BANK OF CANADA**

Incorporated 1869

Capital, - - - \$7,900,000
Reserves, - - - 9,300,000
Total Assets, - - - 123,000,000

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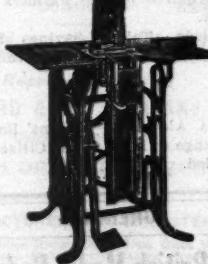
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